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The Financial Situation.

The security markets after experiencing an unusually long week-end on account of the holiday on Monday in connection with the Lindbergh celebration received a severe jolt with the announcement of further increase of \$56,538,000 in brokers' loans as compiled by the Federal Reserve Board. These loans have been rising since Feb. 16 during sixteen successive weeks with the single exception of the week ended April 6 and have during this period expanded \$399,795,000. Furthermore, the gain has been very rapid during the past two weeks, \$97,241,000 during the week ended June 1 and \$56,538,000, as stated, during the past week. These are impressive figures and with the experience of the very extensive market slump of February and March 1926 still more or less fresh in mind, it was not at all surprising that the security markets plunged into heavy reaction on Tuesday. There appeared to be a complete absence of any support, and it has been noticed repeatedly of late that whenever this occurs the market goes completely to pieces. In these circumstances the market depends not on its intrinsic merits, but on its backing.

Vital recovery set in on Wednesday and continued on Thursday and Friday. Perhaps the starting point of this recovery was the announcement on Wednesday of an increase in the New York Central dividend from \$7 to \$8. This action, taken in connection with the recent increase in the General Electric dividend, is hailed as evidence of the business and market appraisal by the Morgans and other powerful banking interests.

Notwithstanding the lack of data regarding brokers' loans which would permit definite conclusions, it is possible to draw some inferences

from the figures reported by the Federal Reserve Board. This Board publishes every week the principal assets and liabilities of the more important banks which are members of the Federal Reserve System. By listing these figures for the dates on which the brokers' loans have reached high and low points, it is possible to see that in a very general way both the assets and liabilities of these member banks expand when brokers' loans are expanding and contract when they are contracting. The most violent movement in brokers' loans occurred between Jan. 6 1926 and May 19 of the same year. The loans shrunk at that time by \$732,430,000. They have since expanded and contracted by amounts ranging from \$100,000,000 to \$400,000,000, the two largest movements being the recovery after May 1926 of \$411,687,000, and the expansion which has occurred during the past four months of \$399,795,000. The total movement back and forth of brokers' loans as reported by the Federal Reserve Board has eventuated in a total on June 8 of this year only \$22,696,000 less than on Jan. 6 1926. It is true that during this same period the deposits of the principal member banks of the Federal Reserve System increased by \$2,739,772,000 and the borrowings of these banks from the Federal Reserve banks decreased by \$167,844,000, evidencing a condition that made resort to Stock Exchange employment of funds inevitable, but this does not change the fact that these brokers' loans have reached such magnitude that they are becoming a serious menace.

The situation must be recognized for what it is, and it is not wise to attempt to explain it away by specious arguments. Money is in very ample supply, which in many respects is unfortunate, because the speculation could not otherwise flourish as it does; business as a whole is in high volume, as indicated by all of the indices, and even the much commented on decline in steel output has apparently not proceeded as far as at this time last year. The foreign situation while not entirely satisfactory, has many elements of strength. The home political situation was never better, and current prospects for a continuation of sound conditions are excellent. The highest grade common stocks are selling at prices which average about 5½%, possibly slightly less, and the earnings in 1926 averaged more than 10% of present prices. There are, of course, many exceptions, but these general figures do not indicate underlying causes for serious apprehension if only speculative excesses can be eliminated.

The country's foreign trade statement for May is quite as satisfactory, so far as the movement of mer-

chandise is concerned, as that for any preceding month this year. Merchandise exports from the United States last month were valued at \$394,000,000 and imports at \$346,000,000, an excess of exports of \$48,000,000. In April exports were \$415,219,000 and imports \$375,509,000. The decline in both exports and imports from April to May is seasonal and is to be found in the foreign trade reports for nearly every year. Both exports and imports in May this year exceeded in value the corresponding figures for May 1926. In fact, exports last month were larger than in any corresponding period back to 1920, while imports exceed those of May in every year since 1920, with the single exception of May 1923. For May last year, merchandise exports were valued at \$356,699,000. The increase in the exports in May this year over 1926 was \$37,300,000, or 10.5%, while imports exceeded those of a year ago by \$25,081,000, or 7.8%. Only a relatively small part of the increase in merchandise exports is due to the larger movement of cotton this year. Cotton exports in May continued heavy, amounting for that month to 628,132 bales, as against 419,450 bales a year ago. But the price was much lower, correspondingly reducing the gain in value. The value of cotton exports for May this year was \$48,053,000, as against \$41,695,000 in May last year, an increase of \$6,358,000, which is a much smaller proportion of the total gain in merchandise exports (\$37,300,000 for May) than has been the case in other recent months.

For the eleven months of the current fiscal year the total value of all exports has been \$4,612,046,000 and of imports \$3,897,246,000, an excess of exports of \$714,800,000. For the corresponding period of 1925-26 exports amounted to \$4,415,348,000 and imports to \$4,128,621,000, an excess of exports of only \$286,727,000. The increase in exports for this year is \$196,698,000, while imports have decreased \$231,375,000. Exports for the current fiscal year to date are in excess of every year back to 1921, while imports exceed in value the return for each fiscal year since 1920, with the single exception of 1925-26. Exports of gold last month were only \$1,510,000, the smallest, with the exception of last October, of any month since July 1924, and they compare with \$9,343,000 in May of last year. On the other hand, imports of the metal last month amounted to \$34,212,000, as against only \$2,935,000 a year ago. For the eleven months of the current fiscal year there is an excess of gold imports of \$136,132,000, contrasting with an excess of gold imports amounting to \$81,745,000 for the corresponding period of 1925-26. Silver exports last month were \$6,026,000 and imports \$5,083,000.

Terrorist activities in Soviet Russia were announced in Moscow June 10, and have been the distinct feature of the foreign news the present week, causing a stir in all European capitals. Twenty persons accused of revolutionary activities against the Soviet Government were executed on that day by order of the Communist leaders. The victims were chiefly members of the nobility. The names of two Princes, Mesherski and Dolgorokoff, appeared on the list of those executed, as well as such names as Sheglavitoff and Narishkin, all of whom were prominent in pre-Soviet days in Russia, either as Czarist military officers or as politicians. The sentences passed upon the prisoners, according to an Associated Press dispatch of June 10 from Moscow,

were considered to be the answer by the Soviet authorities to the recent revival of alleged counter-revolutionary activities. These began, it was claimed, with the assassination in Warsaw June 7 of Peter Voikoff, Soviet Ambassador to Poland, and were continued by the bombing of a Communist meeting at Leningrad and the wrecking of a trolley car en route to Minsk, which resulted in the death of a Soviet official, who was transporting an alleged Polish spy. Reports from Riga also told of fires in the oil fields of Baku and Samara and of other difficulties which, it was said, helped to explain the surrender of the Moscow moderates to the advocates of the resumption of the "Red Terror." The Bolshevik authorities, in announcing the executions, said: "In view of the open transition to terrorism and destructive struggle by Monarchist and White Guardist elements, acting from abroad on instructions and with funds from foreign intelligence services, the collegium of the State Political Department passed death sentences at its session of June 9 on twenty persons, and the sentences have been carried out." To their own followers the Communist leaders explained that the raiding of the Soviet Embassy at Peking, the blockade of the Soviet Consulate at Shanghai, the raiding of Arcos, Ltd., in London and the subsequent break in Anglo-Russian relations and finally the resumption of anti-Soviet activities in Poland and Russia itself proved the existence of a world-wide plot organized by Great Britain against the Soviet regime which had to be met by drastic and bloody deeds to quell the disloyal elements in Russia.

The burial of M. Voikoff, the assassinated Minister to Poland, on June 11, was again made the occasion of animadversions on Great Britain by the Soviet leaders. Speaking from the roof of Lenin's tomb, M. Rykoff said: "The British breach has created conditions making murder possible. The Soviet holds data fixing the fact that England inspired and financed monarchist organizations, which she also helped on Polish soil. This murder marks a crisis. We are obliged to retort with strict measures. No hireling like Voikoff's murderer shall succeed here, but nevertheless, we are taking care to protect the lives of our workers."

The executions were continued early this week in other parts of Russia, a further communique dated June 12 announcing the death sentence of ten alleged spies in Odessa. They were accused of acting for Rumania. Additional reprisal executions in Moscow for the assassination of Voikoff were also reported in Riga dispatches to London. These were not confirmed. It was established, however, that a state of "strengthened military protection" had been proclaimed in the Russian capital, followed by innumerable arrests. An announcement was made Tuesday by the OGPU (Soviet Secret Police) that twenty-five more prominent Russians held as hostages in Moscow prisons will be executed immediately in the event of further attacks on Commissars. Foreigners were reported leaving Moscow in great numbers, while the native population was said to be in a state of panic.

The Soviet accusations of British complicity in counter-revolutionary activities were promptly repudiated in London. The charges were characterized as "fantastic" and "without foundation" in the official reply to the Russian communique by Sir

Robert Hodgson, who was head of the British Mission to Moscow. The reply also denies that any of the twenty Royalists executed in Moscow in resumption of the "terror" were in British employ, as was alleged by the Soviets. Only one of the victims said to have been a British spy was known to him, said Sir Robert. He, Vladimir Evreinoff, was a former member of the Imperial Russian diplomat service who had once lived in England. "With the accusations launched by the Moscow communique," said Sir Robert, "it is unnecessary to deal at length. The allegations that Vice-Consul Waite was involved in a plot to blow up the Kremlin and the Grand Theatre are grotesquely absurd." No little anxiety was exhibited in London, as elsewhere in Europe, lest the peace of the Continent be disturbed in consequence of the Russian situation. The London "Times" said last Saturday: "Weakened by internal dissensions and disturbed by a succession of political reverses, the Soviet Government has fallen into a state of panic. It sees ghosts everywhere and strikes at random into the surrounding darkness." This view prevailed in informed circles throughout Europe, indications showing, it was said, that the Stalin regime faces a growing mass of discontent arising from the crash of Communist hopes in China and the rupture with Great Britain. Foreign opinion also, it appeared, was exerting great influence upon the Stalin faction, which, finding itself seriously hampered by the violent actions of the Third International, was considering dissociating the Soviet Government from that element in Russian politics.

Foreign Minister Stresemann of Germany admitted to correspondents in Geneva Tuesday that he had repeatedly offered friendly suggestions "to M. Tchitcherin, the Russian Foreign Minister, that continuation of Communist propaganda abroad is not only an insurmountable handicap to the Soviet Union's foreign relations generally, but also decidedly inimical to Russo-German relations." As Russia necessarily considers Germany the key to a continuance in her relations with the "capitalist" world, such suggestions by Dr. Stresemann were said to be of great influence. Observers point out that acceptance by Stalin of Dr. Stresemann's advice would imply a wrathful reaction on the part of his own Communist extremists.

A renewal in the past week of the uncompromising stand first taken by Soviet Russia over the assassination in Warsaw of the Russian Minister, Peter Voikoff, again made dubious the relations between the two States. Every possible diplomatic action was taken by the Polish Government to bridge the difficulties caused by the murder. The sincerity of the expressions of regret sent to Moscow could not be questioned as Minister Voikoff had been the chief agent in the bettered feelings between the Soviet and Poland. Acceptance by Moscow of the Polish condolences and assurance of swift retributive action was calculated, it was supposed, to make the crisis a short one. The Soviet, however, on Monday caused a renewal of the strain when Acting Foreign Commissar Maxim Litvinoff sent a further note to Warsaw containing a number of peremptory demands. The Polish Government is requested, in this note, to take necessary measures to investigate fully the assassination of the envoy, all the ramifications

of the plot leading thereto and to impose strict punishment on the guilty, especially the actual assassin. The demand is made that M. Ulianoff, Acting Charge d'Affaires at Warsaw, or other authorized member of the Soviet, be permitted to witness the inquest. In the third place, Poland must take immediate and energetic measures to disperse terrorist organizations and persons in Polish territories whose activities are directed against the Soviet Union and its representatives, and expel all such from the Polish Republic. M. Litvinoff declares that the Soviet awaits immediate information relative to the fulfillment of these demands. The recent event, he adds, cannot be overcome by official declarations, but requires actual measures by Poland to put an end to such hostile activities. The note expresses gratitude for the friendly attitude of the Polish Government and people, and declines to accept the compensation offered to the family of M. Voikoff. It rejects the Polish suggestion that the assassination was the act of a madman, but asserts instead that it was due to the harboring of Soviet enemies on Polish soil. It regretfully charges that, notwithstanding many warnings, Poland has neglected to take the necessary measures to safeguard the Soviet representatives. Despite assurances that Poland has never permitted terrorist activities, M. Litvinoff says the Soviet Union has and will submit data disproving this assertion. He takes issue with the statement that the assassin is not a Polish citizen, and asserts that facilitating naturalization enables the enemies of the Soviet to carry on under the protection of Polish citizenship. "Poland has neglected her duty," continues the note, "in not expelling persons known to be carrying on acts hostile to the Soviet Union, which knew long ago that hostile organizations were actually planning the murder of the Soviet representative." Much excitement was caused in the Polish capital by the receipt of this note. The step was universally deplored as accentuating the tension between the two countries. The Polish Cabinet, however, dispatches said, refused to take the new Russian demands too seriously. The Polish reply, it was said, will be polite though firm. The Polish Minister to Moscow on the same day called upon M. Litvinoff and announced that his Government, in order to satisfy the Soviet's desire for the swift prosecution of Boris Korenko, the youthful slayer of M. Voikoff, had decided to have him tried by an extraordinary tribunal. This was done Wednesday and a sentence of life imprisonment imposed on the assassin, who readily acknowledged his guilt. The court, however, in view of the fact that the slayer is a minor, petitioned the President at the same time to commute the sentence to fifteen years. This result of the trial was considered entirely unsatisfactory in Moscow, where a flood of popular indignation was let loose Thursday when the news was published. The comparatively mild sentence was viewed with considerable apprehension in both capitals, even by people who hitherto have scouted the idea of war over the incident. A Warsaw dispatch of June 15 to the New York "Times" said: "It was understood to-day that Russia's next note would be of an ultimative character and it is feared the ultimatum will be in still sharper terms than it would have been if Korenko had been condemned to death. Even conservative observers are beginning to wonder if Sarajevo will be repeated."

A further gesture of amity toward the Soviet was made Wednesday by M. Zaleski, the Polish Foreign Minister, on the occasion of the assemblage of the forty-fifth League of Nations Council in Geneva. The Council met on Monday with representatives of all member States in attendance. It has been aptly described as a "form of international club where European statesmen may sit in a diplomatic poker game." As this is the first meeting since the break in relations between the Governments of Britain and Soviet Russia, it was assumed that Foreign Minister Sir Austen Chamberlain, of Great Britain, would try to win support for his action among the other important nations of Europe. For this purpose, reports said, Sir Austen held a number of informal meetings with Foreign Minister Stresemann of Germany and Aristide Briand of France. In this situation, according to an Associated Press dispatch of Wednesday, Foreign Minister Zaleski of Poland emphasized vigorously the unwisdom of angering Russia by even an appearance of hostility to her. M. Zaleski contended that such an attitude would only intensify the Russian Nationalist spirit in the same way as did the military interventions at the close of the Great War. A further report said that Sir Austen Chamberlain sought out M. Zaleski and explained that the present attitude of the Powers was a protective alliance to expose Red propaganda, the idea being to form an international police force rather than a military enterprise. Dispatches stated, however, that Sir Austen's desire to forge a united European front against Russia has been checked. "The truth is," an Associated Press report said, "the Foreign Ministers of the European Powers are finding the Communist problem the hardest and most elusive of all to solve. Each of them has revealed a state of Communistic activity in his own country and together they have gone over ways and means of fighting Communism by methods similar to those used in their homelands."

This report again left the Russian situation where it was before the Council met, in so far as Geneva was concerned. Dispatches of June 15 had suggested that the Locarno Powers were considering dispatch of identic notes to Moscow threatening to isolate the Soviet Union unless propaganda and espionage by the Third International were curbed immediately. But as such a plan would give the impression in Moscow that Europe was forging a united front against Russia, it was promptly abandoned. The imminence of serious trouble between Russia and Poland apparently caused a resumption late in the week of the idea of united action, but of a different kind. Dispatches recounting yesterday's decisions in Geneva said that three steps had been decided upon by the representatives of Great Britain, France, Germany, Belgium and Italy. Firstly, it was said, these nations were to make individual representations to the Soviet and Polish Governments to do nothing to endanger the peace of their countries. Secondly, the Powers were to make individual representations to the Soviet concerning the wholesale executions in Russia, pointing out that these were having an unfortunate effect abroad. Thirdly, to preserve peace elsewhere in Europe, it was decided to advise Yugoslavia and Albania to adopt a conciliatory attitude and settle amicably the incident of the arrest of the Yugoslavian Legation dragoman which was followed by a break in relations.

The agenda of the meeting of the League of Nations Council, convoked at Geneva June 13, contained many knotty problems besides that of the Russo-Polish imbroglio. The political alignment has been altered materially since the last quarterly meeting. A copyrighted cable from Wythe Williams, special correspondent of the New York "Times," gave the following resume: "The present situation finds France and Britain in a gigantic duel for leadership of the Continent peace program, with Germany in the strategic position of holding the initiative in the operations. Therefore, the conversations in the hotel suites are now more important than the meetings called at the League Secretariat, inasmuch as the question under private discussion is whether M. Briand or Sir Austen Chamberlain shall have the distinction of being not the negotiator but the arbitrator of European harmony. Already there has been a meeting of the French and British Foreign Ministers. The former then hastily sought out Dr. Stresemann, who in view of the new British-Russian relations, has almost overnight found himself possessed of ace cards. Thus Germany, in military parlance, takes the initiative of the operations, and it is now expected that she will try by clever concession to Britain's viewpoint to get Sir Austen Chamberlain's support as mediator with France—to secure a further reduction of the Rhineland troops, still numbering 65,000, and also an immediate adjustment of the Coblenz area. If France is obliged to make a new combination she runs the risk of a heavy diplomatic defeat. To refuse would mean bad relations with Germany and it would act as an obstacle to British policy. To accept would mean concessions given to Germany under English pressure without benefit to France and for which Germany likely would not be grateful." One of the cards held by Dr. Stresemann was played Tuesday, when he suggested that in case he refrained from pressing a demand for immediate evacuation of the Rhineland, Chamberlain and Briand agree to give Germany a seat on the Commission on Colonial Mandates. This is looked upon as in effect a request for a voice in the administration of her former colonies. Sir Austen Chamberlain, it was said, was far from viewing this proposal enthusiastically, while M. Briand, obviously on the defensive, reproved the German Minister for coming to Geneva four times a year always to "get something."

M. Briand, unfortunately, was stricken ill on Wednesday with a painful but not especially dangerous ailment. His place was taken by M. Paul Boncour, who represented France at the recent Preparatory Disarmament Conference in the League city. M. Briand's political situation in the French Cabinet was considered endangered by this development and it was suggested that he might possibly resign and leave the conduct of French foreign affairs to the Poincarists.

In the public sessions of the Council consideration was given the German protest over alleged violations by Lithuania of the Treaty of Memel. The Lithuanian representative requested that the matter be carried over to the September meeting and this was agreed to by Dr. Stresemann. The Yugoslav-Albanian dispute was also touched on, but was rapidly shelved in view of Premier Mussolini's threat to withdraw his Foreign Minister from the meeting if any question is raised other than the latest specific incident. Mussolini, it was declared, will not

tolerate any general debate, as suggested by the Yugoslavs, on the entire chapter of Albanian relations. The real interest in the meeting, however, always veered back rapidly to the question of Communist Russia. The discussions between Sir Austen Chamberlain and Dr. Stresemann became more pointed, it was learned Thursday, when the former asked the German Minister for an official exchange of views concerning the passage of troops across Germany in case of a Russian attack upon Poland. Dr. Stresemann replied, it was said, that he would submit the question to President Von Hindenburg as soon as he returns to Berlin. A further item bearing upon the general European situation was the news of a warning to Italy by Sir Austen Chamberlain that "the time is not opportune for any trouble in the Balkans." Moreover, it was stated in a dispatch dated Thursday to the New York "Times," that M. Zaleski, the Polish Minister, has played an important role throughout the week's negotiations. M. Zaleski reported various intrigues in the Ukraine where, he said, the Bolsheviki have sent agents to uncover alleged reports of agitation by Poles. He made it plain that Poland, in consequence, was in hourly expectation of a new Soviet complaint based on such reports. These statements, it was asserted, led to the startling conversation between the British and German Ministers concerning the passage of troops through Germany.

Chinese affairs remained unchanged during the past week, so far as surface changes in the military situation between the Peking War Lords and the Nationalists of the South are concerned. Underneath this apparent quietness experienced observers report a shuffle and surge of the political moves characteristic of Chinese warfare. A London dispatch of June 10 (Associated Press) reported an interview with Marshal Chang Tso-lin, dictator of the Northern Government, in which Chang said that there must be an agreement between the North and the South "for the sake of peace in China, which must come soon." The Northern General, it was said, reiterated his unalterable hostility to Bolshevism, declaring, "I will never leave Peking alive while there is a Communist anywhere in control of affairs in China." Chang further said he had received tempting offers from the South, including some from Chiang Kai-shek, leader of the Nanking or Moderate Nationalists. It was reported also that Marshal Chang wishes to make a combined attack on the Hankow or radical Nationalists. Direct dispatches from Peking dated last Saturday again mentioned the negotiations being carried on between Chang Tso-lin and Chiang Kai-shek and the consensus is now that a new alignment is in process of formation. One interesting development, with a possible bearing on the new order, was the reorganization Wednesday of the Cabinet of the North China Government. It was suggested that Dr. Wellington Koo, who has been acting as Premier and Foreign Minister in the Peking Government, probably will retain the foreign relations portfolio, with Pan Fu, who is now Minister of Finance, becoming Premier.

A more favorable attitude towards foreigners is rapidly becoming apparent throughout the Yangtze Valley. A special correspondent of the New York "Times" reported Thursday that Hankow, seat of the Radicals, is quiet and peaceful. The Government there, it was said, has ordered laborers and

other men in the streets to be kind to foreigners. The Nanking Government, it now appears, is taking further steps to placate foreign Governments. It was announced Thursday by the Foreign Office of the Moderate Nationalists that a special Commissioner would be dispatched to Washington at once in an effort to establish direct relations with the United States. One purpose of the mission, it was suggested, would be to settle the Nanking outrage of March 24, in which several foreigners were killed. Nanking has not yet replied to the identical note of protest then sent by the five Powers and settlement of the incident now is looked upon as a first step in the bid for American recognition and representation at Washington.

Final results of the Irish Free State elections, held last week, became known Wednesday, the seats being distributed as follows: Government, 47; Fianna Fail (de Valera Party), 44; Labor, 22; Farmers, 11; National League, 8; Sinn Fein, 6; Independents, 15. The new Dail will meet on June 23 and it was said to be doubtful if the Fianna Fail and Sinn Fein members would take their seats. Even if they do not, it was pointed out, the Government will still be in a minority of nine in the Dail. In this situation the Government Party cannot maintain its existing Ministry without the support of the minor parties. The opposition to a coalition Government is so pronounced that President Cosgrave announced Thursday night that he would not attempt to form such a Ministry, thus precipitating a new crisis in Irish Free State politics. Mr. Cosgrave issued the following statement: "Responsibility for carrying on the Government falls upon the majority in the Dail. It is not my duty nor within my power to provide them with a means of escape from that responsibility." Rumors have been persistent that a section of Eamon de Valera's Fianna Fail Party was ready to take the oath and sit in the Dail, but they were disposed of in a statement issued Thursday by de Valera himself: "I want it known finally that under no circumstances whatever will the Fianna Fail Deputies take any such oath," he said. "We give our allegiance to the Irish nation and the Irish people only, and will never acknowledge any other."

The Spanish Government is preparing to make its desire effective for a commercial treaty with the United States, according to dispatches from Madrid. The present treaty between the two countries is a general one, negotiated in 1902. Under it, the United States enjoys the usual "most favored nation" privileges. This has been successively extended to Nov. 26, of the present year, but Madrid now has served notice that it intends to grant no further extensions. As it is, dispatches said, the Spaniards feel that their Government has been exceedingly generous to Washington. A report to the New York "Times" dated Madrid, June 7, said further: "Great Britain, France and other countries have concluded with Spain treaties which, it is felt here, are more equitable than that offered by America. Great Britain and France buy more than the United States from Spain, while America sells to Spain more than does either Britain or France. The United States, it is charged, discriminates against Spain, while there is no discrimination on the part of Britain or France. And, finally, if Spain should discriminate against American goods, there are nine

chances out of ten that it would not suffer materially, while the United States would lose some \$75,000,000 in business annually." As Spanish exports to this country are less than half the imports from the United States, Spaniards are said to consider they have a good chance of getting the real commercial treaty that they desire. The treaty of amity and commerce which has been offered to them is called "wholly unsatisfactory, there being no cause for the mixing up of such questions as freedom of worship and the tariff on onions."

There has been no change this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% at Berlin and Austria; 5½% in Belgium; 5% in Paris, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4 5-16@ 4¾% for short bills and 4¾% for three months' bills, the same as on Friday of last week. Money on call in London early in the week was up to 4%, but closed yesterday at 3½%, the same as on Friday of last week. At Paris open market discount rates continue at 2¼, but in Switzerland the rate has further advanced from 3 5-16 to 3¾%.

Gold holdings of the Bank of England for the week ended June 15 showed a very slight increase, namely, £244. Total gold now stands at £152,110,935, compared with £149,793,333 in 1926 and £157,596,429 the previous year. The proportion of the Bank's reserve to liabilities advanced to 30.21%. Last week it was 30.04% and the previous week 28.54%. Reserve of gold and notes in banking department rose £833,000 and notes in circulation declined £833,000. Notes in circulation now amount to £136,501,000, against £140,007,760 last year, and £145,972,465 in 1925. Public deposits increased £6,563,000, while "other" deposits declined £4,466,000. Loans on Government securities fell off £2,200,000, but loans on "other" securities rose £3,556,000. The Bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we furnish comparisons of the various items in the Bank of England return back to 1923:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. June 15.	1926. June 16.	1925. June 17.	1924. June 18.	1923. June 20.
	£	£	£	£	£
Circulation.....	136,501,000	140,007,760	145,972,465	125,487,140	123,740,640
Public deposits.....	19,113,000	14,258,020	13,368,476	11,328,722	16,981,838
Other deposits.....	97,922,000	105,282,669	109,626,377	113,236,128	105,255,030
Government securities.....	50,686,000	40,915,328	38,501,733	48,667,467	45,358,518
Other securities.....	49,162,000	66,937,560	70,949,551	71,224,179	71,177,008
Reserve notes & coin.....	35,360,000	29,535,573	31,373,964	22,498,005	23,547,511
Coin and bullion.....	152,110,935	149,793,333	157,596,429	128,235,145	127,538,151
Proportion of reserve to liabilities.....	30.21%	24.71%	25¼%	18%	19¼%
Bank rate.....	4½%	5%	5%	4%	3%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France as of June 15 showed a decrease in note circulation of 404,198,000 francs, offsetting to that amount last week's increase. Total notes in circulation now stand at 52,381,440,630 francs, against 53,032,663,835 francs a year ago, and 43,053,824,835 francs on June 18 1925. The State repaid 250,000,000 francs of its indebtedness to the Bank, bringing the total of advances to the State down to 26,950,000,000 francs, compared with 36,400,000,000 francs last year and 25,250,000,

000 francs the previous year. Gold holdings at home, abroad available, and abroad non-available, remained unchanged. The total amount of gold stands at 5,546,833,343 francs, against 5,548,550,695 francs last year and 5,546,655,795 francs in 1925. Changes in other important items were: Bills discounted declined 145,686,000 francs, while silver remained unchanged. Trade advances increased 17,174,000 francs, Treasury deposits 120,611,000 francs, and general deposits 748,179,000 francs. Purchases of gold and silver coins to June 15, under the law of Aug. 10 1926, now total 2,170,500,000 francs, against 2,164,800,000 francs to June 8. Comparisons of the various items in the Bank of France statement for 1927, 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of June 15 1927.	June 16 1926.	June 18 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,682,507,441	3,684,229,788	3,682,334,888
Abroad available.....	Unchanged	462,776,475	1,864,320,907	1,864,320,907
Abroad, non-avail.....	Unchanged	1,401,549,425		
Total.....	Unchanged	5,546,833,343	5,548,550,695	5,546,655,795
Silver.....	Unchanged	344,543,717	335,929,958	313,843,476
Bills discounted.....	Dec. 145,686,000	1,633,558,451	4,482,630,994	3,743,834,912
Trade advances.....	Inc. 17,174,000	1,686,748,846	2,354,186,050	3,100,489,080
Note circulation.....	Dec. 404,198,000	52,381,440,630	53,032,663,835	43,053,824,835
Treasury deposits.....	Inc. 120,611,000	124,642,058	15,519,896	20,735,707
General deposits.....	Inc. 748,179,000	12,002,760,808	2,769,806,182	2,117,508,321
Adv. to State.....	Dec. 250,000,000	26,950,000,000	36,400,000,000	25,250,000,000

The feature in this week's return of the Federal Reserve banks is again the increase—the further very large increase—in the holdings of Government securities. This time, however, the increase follows entirely from the sale of temporary certificates of indebtedness to the Federal Reserve banks by the United States Treasury in order to put the latter in funds with which to meet debt maturities and interest payments pending the collection of the quarterly installment of income taxes. The Federal Reserve figures are for the close of the week ending on June 15, which was also the date when the second quarterly installment of the Federal income taxes had to be paid, but two or three days are required before these income tax payments find their way through the banks into the Treasury, and pending the completion of this process the Treasury always resorts to borrowing at the Reserve banks on temporary certificates of indebtedness. The increase the past week in the holdings of United States Government securities is entirely in the item of certificates of indebtedness, the total of which has risen from \$155,928,000 to \$293,833,000, including, however, \$185,000,000 of temporary certificates purchased from the Government.

With this addition to the certificate holdings, the total holdings of Government securities rose from \$438,063,000 to \$547,224,000. The increase in Government security holdings counted in part as offset to diminished borrowing at the Federal Reserve by the member banks, as is evident from the fact that the volume of discounted bills held by the Reserve banks fell during the week from \$399,283,000 to \$360,942,000 and the amount of open market purchases of acceptances from \$221,635,000 to \$182,504,000. Doubtless member banks were able to diminish their borrowing at the Federal Reserve because of the payments made by the Treasury in redeeming maturing obligations and making interest payments.

Entirely apart from the purchase of temporary certificates of indebtedness, the Reserve System's holdings of Government securities have been steadily increasing in all recent weeks. In the week ending May 11, when the Reserve Board announced the

purchase of \$59,548,000 gold abroad, holdings of Government securities were reduced from \$316,279,000 to \$253,896,000, suggesting that the Reserve banks had disposed of some of their holdings of these securities in order to make payment for this large block of gold. Some commentators even went so far as to intimate that the Bank of France itself (from which the gold is supposed to have been acquired) had been purchasing United States Government securities from the Federal Reserve banks and had given its gold in exchange. Whatever the basis for this theory, the Reserve banks have in the interval since then been steadily expanding their holdings of Government securities, so that the total now for June 15 at \$547,224,000 compares with only \$253,896,000 on May 11.

The effect of this expansion in the holdings of Government securities is to enlarge the total of bill and security holdings of all kinds, which represents the extent to which Federal Reserve credit is being employed. During the week the total rose from \$1,060,781,000 to \$1,091,970,000, at which figure comparison is with \$930,724,000 on May 11. The use and employment of Reserve credit serves to produce ease in the money market, and this latter, in turn, serves to promote Stock Exchange speculation, which is reaching such menacing proportions, as evidenced by the further increase the past week in brokers' loans on the Stock Exchange.

The Reserve banks have during the past week added still further to their gold holdings abroad, the total having risen from \$59,548,000 to \$62,233,000. No explanation is vouchsafed as to the reason for the purchase or its source. The deposits of the Reserve banks have risen during the week from \$2,390,467,000 to \$2,473,666,000, this following mainly from the fact that the member banks increased their reserve account (through Treasury payments) from \$2,331,460,000 to \$2,421,163,000. Federal Reserve notes in actual circulation decreased from \$1,716,779,000 to \$1,698,294,000, while gold reserves (not counting gold held abroad) rose from \$3,005,891,000 to \$3,016,645,000. Owing to the increase in deposits, however, the ratio of reserves to liabilities declined from 77.2% to 76.4%.

In the case of the Federal Reserve Bank of New York, the reserve ratio declined from 84.2 to 81.2%. Here holdings of certificates of indebtedness increased from \$35,241,000 to \$158,172,000 (the local bank having purchased \$135,000,000 of temporary certificates of indebtedness) and total holdings of Government securities from \$89,382,000 to \$199,024,000. Holdings of discounted bills fell from \$88,213,000 to \$58,944,000 and of acceptances from \$64,489,000 to \$32,256,000. Owing to the large addition, however, to Government security holdings, total holdings of bills and securities rose from \$242,084,000 to \$290,224,000. Member bank reserve accounts increased from \$936,807,000 to \$997,932,000, and total deposits from \$961,211,000 to \$1,032,688,000. The amount of Federal Reserve notes in actual circulation by the local Reserve bank decreased from \$408,274,000 to \$403,807,000.

Contrary to expectations, the New York Clearing House banks and trust companies in their return last Saturday showed a further increase in their deficiency below legal reserve requirements instead of the extinction of such deficiency. The previous Saturday the deficit was \$3,511,080, now it rose to

\$26,419,530. The explanation was again found in a further diminution of \$34,211,000 in the reserves kept with the Federal Reserve Bank of New York. This diminution in turn seems to have followed as a result of a further contraction in borrowing at the Federal Reserve Bank. Doubtless the banks figured that the large payments during the current week by the United States Treasury on account of debt maturities and interest payments, would serve quickly to restore impaired reserves. The loan item of the Clearing House institutions on this occasion shows a contraction of \$61,991,000 and this was accompanied by a diminution in net demand deposits of \$92,015,000, though time deposits increased \$3,575,000. Cash in own vaults of member banks of the Federal Reserve decreased during the week \$1,107,000. State banks and trust companies not members of the Federal Reserve reported the customary small change, namely \$426,000 decrease in reserve held in own vaults and \$110,000 decrease in the reserve kept with other depositaries.

An easy tone prevailed in the New York money market throughout the past week, notwithstanding the Clearing House banks last Saturday showed a still heavier deficiency in reserves than on the previous Saturday. Doubtless, however, the banks were looking forward to the heavy payments by the United States Treasury on the 15th. The opening of the demand loan market occurred on Tuesday, as Monday was a stock Exchange holiday on account of the celebrations in honor of Colonel Lindbergh. The initial rate for renewals was $4\frac{1}{4}\%$ and this was promptly shaded to 4% for new money. Approximately \$10,000,000 of loans were called on Tuesday by the banks, but requirements otherwise were small and funds overflowed into the unofficial or "Street" market, where some business was done at $3\frac{3}{4}\%$. Wednesday's market was an exact repetition of the previous day, save only that calling of loans diminished, amounting only to a few millions. On Thursday again, the official rate for call money opened at $4\frac{1}{4}\%$, but later loans were made at 4%. A moderate amount of lending was done in the "outside" market at $3\frac{1}{2}\%$. A 4% rate prevailed all day Friday, both for renewals and new loans, and again some "Street" trades were reported at $3\frac{1}{2}\%$. The demand for funds was very light yesterday and at the close it was said that much money was left unloaned. Time money was quiet all week at $4\frac{3}{8}\%$ to $4\frac{1}{2}\%$. The growth in brokers' loans against stock and bond collateral was again emphasized in the weekly report of the Federal Reserve Bank for New York member banks. The increase on this occasion was \$56,538,000 and, coming on top of an increase of \$97,241,000 in the previous week, provided a disagreeable surprise for the community. The expectation was that the loans would decrease substantially in the latest statement and disappointment over the opposite movement was readily discernible in Tuesday's declining stock market. The total of such loans at \$3,118,429,000 must be considered inordinate. Another weekly increase of the size of the last one reported would carry the total loan figures well above the highest ever reached.

Dealing more specifically with the changes from day to day, the call loan rate on the Stock Exchange, as indicated in the above, moved lower during the week, but with no great changes from day to day.

Monday was a holiday owing to Lindbergh celebrations. On Tuesday the renewal rate was $4\frac{1}{4}\%$, but in the case of new loans there was a drop to 4% later in the day. Wednesday the renewal figure was again $4\frac{1}{4}\%$, but with some other loans negotiated at 4% , and the same condition was repeated on Thursday. On Friday the renewal rate was lowered to 4% and other loans were negotiated at the same figure. In the time loan branch of the market the tendency was also towards slightly lower rates, though only in the case of the shorter maturities. At the close of the week the range was $4\frac{1}{4}\%$ @ $4\frac{3}{8}\%$ for 30 to 90-day money and $4\frac{3}{8}\%$ @ $4\frac{1}{2}\%$ for loans running from four to six months.

Rates for mercantile paper again remained unchanged. The range for four to six months' names of choice character has continued at 4% @ $4\frac{1}{4}\%$, with the inside figure available in the case of exceedingly choice paper. For names less well known the range continues at $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$, which is also the quotation for New England mill paper.

There has been no special feature the present week in the market for banks' and bankers' acceptances, which has again been very limited in character. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has remained unchanged at $3\frac{3}{4}\%$. The Acceptance Council has also kept unaltered the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks at $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 30 days; $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 60 days and 90 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 120 days, and 4% bid and $3\frac{7}{8}\%$ asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills...	4	3 $\frac{3}{4}$	4	3 $\frac{3}{4}$	3 $\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills...	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	3 $\frac{3}{4}$ bid				
Eligible non-member banks.....	3 $\frac{3}{4}$ bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 17.	Date Established.	Previous Rate.
Boston.....	4	Nov. 10 1925	3 $\frac{1}{2}$
New York.....	4	Aug. 13 1926	3 $\frac{1}{2}$
Philadelphia.....	4	Nov. 20 1925	3 $\frac{1}{2}$
Cleveland.....	4	Nov. 17 1925	3 $\frac{1}{2}$
Richmond.....	4	June 14 1924	4 $\frac{1}{2}$
Atlanta.....	4	June 18 1924	4 $\frac{1}{2}$
Chicago.....	4	June 14 1924	4 $\frac{1}{2}$
St. Louis.....	4	June 19 1924	4 $\frac{1}{2}$
Minneapolis.....	4	Oct. 15 1924	4 $\frac{1}{2}$
Kansas City.....	4	July 1 1924	4 $\frac{1}{2}$
Dallas.....	4	July 16 1924	4 $\frac{1}{2}$
San Francisco.....	4	Nov. 23 1925	3 $\frac{1}{2}$

Sterling exchange has been quite steady during the week, despite the freedom with which London has been releasing gold to other markets. The rate throughout the week has not varied greatly from 4.85 5-16 for demand bills, and 4.85 11-16 for cables, though with occasional transactions 1-16 above or below these figures. In a measure the drain in gold is offset for the time being by the flow of temporary funds, both Continental and American, seeking investment in London, because of the higher rates prevailing there. Not only is this the case, but for a month or so to come, the tendency of exchange is likely to continue in favor of London as against New York, since the pressure of cotton, grain and other

produce bills does not ordinarily become manifest until early September. Meanwhile, also, tourist spendings in Great Britain and on the Continent strongly support not only sterling, but the Continental exchanges. From the viewpoint of the man in London the money market there has been easier for a week or more, but this is only relative and cannot last owing to the imminence of large volume of foreign financing and to the continued foreign gold purchases. On Thursday, June 9, as stated in our issue of last Saturday, the Bank of England released and earmarked £500,000 in sovereigns for South Africa and sold £11,000 in gold bars and £400,000 in sovereigns to Holland. On Monday, June 13, the Bank sold £5,000 in bars and exported £12,000 in sovereigns to Holland. This was followed on Wednesday by a sale of £45,000 sovereigns to Argentina and £5,000 to Germany. On Thursday the Bank of England sold £41,000 in gold bars, destination not given, followed by a sale of £9,000 in sovereigns to India. The Bank of England in its weekly return showed a trifling increase in its gold holdings namely £244. At the port of New York the gold movement for the week ending June 15 as reported by the Federal Reserve Bank of New York was inconspicuous, consisting only of \$84,000 imported from Latin America and of \$99,000 exported to Mexico and Venezuela. There was no Canadian movement of the metal either to or from the United States. Canadian exchange continued to show weakness. Montreal funds opened on Monday at a discount of 1-64 of 1%, a nominal quotation owing to the Lindbergh celebration here on Monday. In Tuesday's market, however, the weakness was more pronounced, the discount being 1-32 of 1%. The rest of the week there was considerable fluctuation, and Thursday's rate was as low as 3-32 of 1% discount. The Canadian press complains of the large amount of imports, particularly from the United States and Great Britain. These purchases account in large measure for the weakness of Canadian exchange and they are not likely to be offset for some time, as the Dominion's wheat and grain exports will be in light volume for several weeks to come.

As was the case last week, there was no noticeable pressure of sterling bills on the market and the continued ease of money in New York is a favorable factor steadying sterling, since it has the effect of inducing a flow of short-term money from this side to London. Discount business in London was reported as rather small throughout the week, and bills of all dating were fairly steady at $4\frac{3}{8}\%$, whereas a week ago there was a slight variation insofar as the quotations were 4 5-16 @ $4\frac{3}{8}\%$. There is considerable speculation in foreign exchange markets regarding a rumored forthcoming meeting in New York of the Governors of the Bank of England, the Reichsbank and the Bank of France with Governor Strong of the New York Federal Reserve Bank. According to report, the Governors are expected to discuss general monetary and currency conditions in their long-range prospects rather than from the viewpoint of factors having immediate effect on foreign exchange quotations.

As to the day-to-day fluctuations, sterling exchange on Saturday last remained the same as on Friday, with sight bills quoted at $4.85\frac{1}{4}$ @ 4.85 5-16, and cable transfers at 4.85 11-16. On Monday the rate for demand bills was 4.85 5-16, while cable transfers remained at 4.85 11-16. On Tuesday rates were

fractionally higher at 4.85 5-16@4.85 $\frac{3}{8}$ for checks and 4.85 $\frac{3}{4}$ for cable transfers. On Wednesday rates for sight bills were unchanged, but cable transfers moved back to 4.85 11-16. On Thursday checks were quoted at 4.85 $\frac{1}{4}$ @4.85 5-16, and cable transfers at 4.85 $\frac{5}{8}$. On Friday the range for demand bills was 4.85 3-16@4.85 5-16, and for cable transfers 4.85 $\frac{5}{8}$. Closing quotations were 4.85 $\frac{1}{4}$ for demand and 4.85 5-8 for cables. Commercial sight bills finished at 4.85 $\frac{1}{8}$, sixty-day bills at 4.81 5-16, ninety-day bills at 4.79 $\frac{5}{8}$, documents for payment (sixty days) at 4.81 18-, and seven-day grain bills at 4.84 $\frac{3}{8}$. Cotton and grain for payment closed at 4.85 $\frac{1}{8}$.

In the continental exchanges features of the week were the rise of Holland guilders to a new high for 1927, activity and firmness in Italian lire, and a rather sharp drop in Spanish pesetas. Holland guilders opened the week at 40.03 demand and touched 40.05 in Thursday's market, with the rate yesterday 40.05 $\frac{1}{2}$. French francs and Belgian belga were steady and the same may be said of the other leading European exchanges, the ranges during the week being inconspicuous. In fact the entire market was quiet and there was little activity arising from the New York side. Paris checks did not deviate much from 3.91 $\frac{1}{2}$. Brussels checks ranged from 13.89 down to 13.88 $\frac{1}{2}$. German marks at 23.68@23.69 for demand represented the fundamental price for exchange on Berlin, despite the fact that the Reichsbank increased its rediscount rate last week from 5% to 6%. It was believed that the higher rediscount rate would have a depressing effect on the mark. In Friday's market German exchange was quoted at 23.68@23.69 for checks. Activity in lire was due largely to speculative buying, owing somewhat to a recent statement of Count Volpi to the effect that Italy will stabilize the lira, and also to remarks of Premier Mussolini to the effect that the economic situation is better than at any previous time. Speculative buying, however, does not harmonize with the plans of the Italian Government, and yet the lira has risen several points during the week.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{1}{2}$, against 3.91 $\frac{1}{2}$; cable transfers at 3.91 $\frac{3}{4}$, against 3.91 $\frac{3}{4}$; and commercial sight bills at 3.91, against 3.91 $\frac{5}{8}$. Antwerp francs finished at 13.88 $\frac{1}{2}$ for checks and at 13.89 $\frac{1}{2}$ for cable transfers, as against 13.88 $\frac{1}{2}$ and 13.89 $\frac{1}{2}$ last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.68 $\frac{1}{2}$ and 23.69 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.54 for bankers' sight bills and at 5.54 $\frac{1}{2}$ for cable transfers, against 5.50 $\frac{1}{4}$ and 5.50 $\frac{3}{4}$ last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.59 $\frac{1}{4}$, against 0.59 $\frac{1}{4}$; on Poland at 11.25, against 11.45; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.36 $\frac{3}{4}$ for checks and at 1.37 for cable transfers, against 1.35 and 1.35 $\frac{1}{4}$ a week ago.

In the exchanges on the former neutral countries, the striking feature was, of course, the firmness in Holland guilders, and the lower quotation of Spanish pesetas under speculative drives. The peseta opened low at 17.26 for checks, and declined to 17.16 on

June 16. A little while ago there was some talk of a loan for Spanish railroads, but as there were no immediate developments in that direction, considerable speculative liquidation has taken place in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.05, against 40.03 last Friday; cable transfers at 40.07, against 40.05, and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.23 for bankers' sight bills and at 19.23 $\frac{1}{2}$ for cable transfers, in comparison with 19.23 and 19.23 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.72, and cable transfers at 26.73, against 26.72, and 26.73. Checks on Sweden closed at 26.79 and cable transfers at 26.80, against 26.76 $\frac{1}{2}$ and 26.77 $\frac{1}{2}$, while checks on Norway finished at 25.85 and cable transfers at 25.86, against 25.84 and 25.85. Spanish pesetas closed at 17.12 for checks and at 17.13 for cable transfers, which compares with 17.34 and 17.35 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 11 1927 TO JUNE 17 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
EUROPE—						
Austria, schilling	.14057	.14065	.14054	.14050	.14059	.14062
Belgium, belga	.1389	.1389	.1389	.1389	.1389	.1389
Bulgaria, lev	.007192	.007244	.007205	.007205	.007227	.007200
Czechoslovakia, krone	.029614	.029615	.029614	.029613	.029615	.029614
Denmark, krone	.2672	.2672	.2672	.2672	.2672	.2672
England, pound sterling	4.8564	4.8566	4.8567	4.8568	4.8563	4.8555
Finland, markka	.025197	.025193	.025192	.025187	.025194	.025188
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2369	.2369	.2369	.2369	.2370	.2370
Greece, drachma	.013457	.013440	.013483	.013470	.013511	.013642
Holland, guilder	.4005	.4005	.4005	.4006	.4006	.4006
Hungary, pengo	.1744	.1743	.1744	.1744	.1744	.1745
Italy, lira	.0551	.0551	.0553	.0555	.0554	.0554
Norway, krone	.2587	.2586	.2586	.2586	.2585	.2585
Poland, zloty	.1123	.1128	.1143	.1141	.1138	.1126
Portugal, escudo	.0504	.0506	.0503	.0503	.0504	.0502
Rumania, leu	.005886	.005860	.005877	.005925	.005913	.005929
Spain, peseta	.1727	.1724	.1724	.1723	.1715	.1714
Sweden, krona	.2676	.2677	.2677	.2678	.2677	.2678
Switzerland, franc	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017574	.017568	.017577	.017571	.017572	.017576
ASIA—						
China—						
Chefoo, tael	.6556	.6567	.6538	.6554	.6550	.6475
Hankow, tael	.6517	.6513	.6497	.6509	.6506	.6444
Shanghai, tael	.6303	.6316	.6301	.6304	.6289	.6243
Tientsin, tael	.6619	.6604	.6608	.6629	.6617	.6546
Hong Kong, dollar	.4919	.4920	.4920	.4914	.4912	.4895
Mexican dollar	.4568	.4568	.4563	.4543	.4543	.4505
Tientsin or Pelyang dollar	.4538	.4533	.4529	.4504	.4508	.4458
Yuan, dollar	.4504	.4500	.4496	.4471	.4475	.4425
India, rupee	.3621	.3620	.3619	.3621	.3618	.3614
Japan, yen	.4636	.4637	.4636	.4640	.4649	.4671
Singapore (S.S.) dollar	.5598	.5600	.5600	.5600	.5600	.5596
NORTH AMER.						
Canada, dollar	.999733	.999784	.999756	.999268	.999127	.998828
Cuba, peso	.999125	.999125	.999063	.999094	.999156	.999063
Mexico, peso	.464500	.464167	.464083	.464083	.464650	.464250
Newfoundland, dollar	.997250	.997250	.997188	.996875	.996750	.996375
SOUTH AMER.						
Argentina, peso (gold)	.9647	.9643	.9647	.9644	.9646	.9646
Brazil, milreis	.1180	.1181	.1179	.1180	.1181	.1181
Chile, peso	.1201	.1204	.1201	.1204	.1204	.1204
Uruguay, peso	1.0035	1.0045	1.0035	1.0035	1.0035	1.0028

In South American exchanges Argentine pesos continued to occupy the stage as during the past few weeks. A week ago, it will be recalled, the peso rose above its parity of 42.45 to 42.46. The present week there has been a drop to 42.42, although there has not been sufficient trading to give much body to the market. Argentine exports continue large, and, as already noted, the Southern republic has been drawing considerable gold from London. Buenos Aires has also been taking gold direct from South Africa, thus lessening the supply available in the London market. It is believed in some quarters that Buenos Aires might draw down gold from New York, but it seems more likely that with present sterling quotation Argentina will settle accounts on balance through London. Argentine paper pesos closed at 42.42 for checks, as compared with 42.46 last week and at 42.47 for cables, against 42.51. Brazilian milreis finished at 11.84 for checks and at 11.85 for cables, against 11.82 and 11.83. Chilean exchange closed at 11.99, against 11.99, and Peru at 3.73, against 3.74 last week.

Japanese yen showed a better tone, as the prospects for this currency are improving with Japan's export season drawing near. Of course the business situation there is still unsatisfactory and business leaders are still discussing readjustment plans. There are no indications that the situation in China is growing worse and every improvement in Chinese affairs is favorable to Japanese currency. Closing quotations for yen were $46\frac{3}{4}$, against 46.32 on Friday of last week. Hong Kong closed at $49@49\frac{3}{8}$, against $49\frac{1}{4}@49$ 9-16; Shanghai at $62\frac{1}{2}$, against $62\frac{7}{8}@63\frac{3}{8}$; Manila at $49\frac{1}{2}$, against $49\frac{1}{2}$; Singapore at $566\frac{1}{8}@56\frac{3}{8}$, against $56\frac{1}{8}@56\frac{3}{8}$; Bombay at $36\frac{1}{4}$, against $36\frac{3}{8}$, and Calcutta, $36\frac{1}{4}$, against $36\frac{3}{8}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,609,516 net in cash as a result of the currency movements for the week ended June 16. Their receipts from the interior have aggregated \$5,533,516, while the shipments have reached \$924,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,533,516	\$924,000	Gain \$4,609,516

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.	Aggregate for Week.
\$82,000,000	\$99,000,000	\$74,000,000	\$99,000,000	\$171,000,000	\$118,000,000	Cr. 643,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 16 1927.			June 17 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£152,110,935	£—	£152,110,935	£149,793,333	£—	£149,793,333
France.. a	147,300,268	13,760,000	161,060,268	147,369,192	13,400,000	160,769,192
Germany.. b	87,318,500	c994,600	88,313,100	61,580,000	994,600	62,574,600
Spain..	103,897,000	28,148,000	132,045,000	101,487,000	26,724,000	128,211,000
Italy..	46,286,000	3,967,000	50,253,000	35,713,000	3,423,000	39,136,000
Netherl' ds	34,591,000	2,320,000	36,911,000	35,990,000	2,255,000	38,245,000
Nat. Belg.	18,276,000	1,164,000	19,440,000	10,954,000	3,616,000	14,570,000
Switzerl' d	18,332,000	2,831,000	21,163,000	16,761,000	3,537,000	20,298,000
Sweden..	12,323,000	—	12,323,000	12,719,000	—	12,719,000
Denmark..	10,703,000	736,000	11,439,000	11,400,000	836,000	12,236,000
Norway..	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	639,317,703	53,920,600	693,238,303	591,946,525	54,785,600	646,732,125
Prev. week	638,858,409	53,960,600	692,819,009	591,360,760	54,890,600	646,251,360

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,773,036. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,456,360. c As of Oct. 7 1924.

More Conferences—The League Council and Naval Disarmament at Geneva.

The meeting of the Council of the League of Nations this week at Geneva came at an anxious moment. The recent diplomatic break between Great Britain and Russia, followed by the assassination of the Russian Ambassador at Warsaw and the revival of wholesale political executions in Russia, had brought Russia suddenly to the centre of the stage, and created a political situation which required delicate handling if it was not to be made worse.

Within the Council membership itself, moreover, an interesting situation had developed. The German Ministry, while apparently disposed to support Dr. Stresemann, the German delegate to the Council, in what he might propose or undertake, had insisted upon the formality of Ministerial approval before his action became final, and the Poincare Cabinet had laid a similar restriction upon M. Briand. The restrictions would not have amounted to a great deal, perhaps, if the session of the Council had been mainly concerned with routine matters, but with various German matters forming the most important items of the agenda, and with the Russian situation looming, there was reason to fear that the German and French delegates might be so hampered by their Governments as to make it more than ordinarily difficult for the Council to agree upon anything.

Fortunately, we believe, for the peace of Europe, the project of a joint note to Russia has been dropped. For this the Council has Germany to thank. It would have suited the reported plans of the British Government if Germany, which has insisted upon maintaining a neutral attitude in the Anglo-Russian dispute, had been willing to modify its stand to the extent of joining with the other Powers in a joint representation to Russia regarding the executions and the spread of Communistic propaganda. A joint note, however, meant a united front against Russia, with war as a not altogether remote possibility; and for a war with Russia the Powers, upon reelection, felt it well to draw back. The Poincare Government in France is in no position to court an open break with Russia, while Germany, naturally a friend of Russia and a leading factor in Russian foreign trade, is about the last Power in Europe to risk a war anywhere. The whole scheme of a joint note apparently fell to the ground when Dr. Stresemann declined to act upon the British suggestion. The solution was greatly aided by the attitude of the Polish Government, which pointed out earnestly the disastrous effect which any joint representation might have upon the settlement with Russia which was in progress over the assassination of the Russian Ambassador. Instead of a joint note, five of the Powers, Great Britain, France, Germany, Italy and Belgium, will express individually to Russia and Poland the hope that nothing will happen to disturb peaceful relations of those countries, and will unofficially call the attention of Russia to the unfavorable impression which the political executions are creating abroad.

With Germany holding a key position in the Russian controversy, it was not surprising to find it keeping to the front in the Council discussions of the military evacuation of the Rhineland and the dismantlement of fortifications on the eastern German frontier. On both of these questions it has for some time shown a strong inclination to claim for itself the same measure of national freedom that other members of the Council enjoy. It has already called attention to the fact that the Treaty of Versailles, in its provisions regarding disarmament, laid obligations upon the Allies as well as upon Germany, and that the disarmament of Germany logically implied the relinquishment by the Allies of military occupation of the Rhineland. It has also refused to permit Allied military observers to examine the eastern fortifications which have been dis-

mantled, and has expressed its preference for a neutral, and particularly for an American, inquiry.

Possibly Germany is pressing her advantage too far. At this week's session of the Council, Dr. Stresemann is reported to have suggested to Sir Austen Chamberlain and M. Briand his willingness to waive, for the time being, the demand for a further reduction of the Allied forces on the Rhine, provided that Great Britain and France would agree to give Germany a seat on the Mandates Commission, with, of course, an equal voice with the other Powers in the supervision of the mandated territories, large parts of which were formerly German colonies. The suggestion is said to have been so great a surprise to the British Foreign Secretary as to cause him to drop his famous monocle, and to have drawn from M. Briand an earnest remonstrance against the continuance of such disturbing proposals as Dr. Stresemann has from time to time brought forward. As Germany is known to desire very much the return of some of its colonies, notwithstanding the decision of the Peace Conference that it was no longer to be permitted to enjoy colonial possessions, the suggestion of German representation on the Mandates Commission appears like a further step in a systematic pressing of its claim. It is hardly surprising that no decision was reached on this point, and that the questions of military occupation and the eastern fortifications remain, in consequence, about as they were when the Council met.

Close on the heels of the meeting of the Council will follow the meeting of the Conference on Naval Disarmament, called by President Coolidge, and to be participated in directly by the United States, Great Britain and its Dominions, and Japan, and indirectly by Italy and France. The Conference has no connection with the League, and should not be confused with the Preparatory Commission on a general disarmament conference whose deliberations, prolonged over a number of months, appear to have ended without practical results. The prime object of the three-Power conference which convenes on Monday is the consideration of the proposal to extend to cruisers the 5-5-3 ratio which the Washington Conference adopted for capital ships, and to reduce cruiser strength.

On these points the forecasts of what each of the three Powers intends to advocate, all of them admittedly general, show a considerable divergence of opinion. It will be recalled that the Washington Conference defined a cruiser as a fighting ship of not exceeding 10,000 tons, carrying guns not exceeding eight inches. At that time Great Britain declined to assent to any limitation of the number of cruisers unless the submarine were abolished, and the refusal of France to acquiesce in the abolition of the submarine left the Powers free to develop their cruiser strength at their discretion. Great Britain, it is believed, will now oppose the application of the 5-5-3 ratio to cruisers, but will propose a reduction in the size of cruisers to 6,000 tons, the limit set by the Treaty of Versailles for German cruisers, with preferential treatment in the matter of tonnage because of the necessity of protecting its trade routes. The Japanese Government, on the other hand, is reported to take the view that the Washington agreement has no bearing upon the coming Geneva Conference, and that in the matter of cruisers or auxiliary vessels Japan should enjoy a parity with Great Britain and the United States.

These differences of opinion appear to be due in considerable measure to the developments in naval construction, and in the theory of naval defense, since the Washington Conference. On the one hand the submarine, a type of naval craft much criticized at Washington, has grown greatly in favor. It has been estimated that the principal fleets of the world will have, by 1931, not far from 500 submarines, among the States possessing this type of vessel being such relatively small Powers as Finland, Latvia, Poland, Rumania, Greece, Yugoslavia, Turkey and Peru. On the other hand, the cost of battleships, amounting, in the case of the two 35,000-ton ships which Great Britain has built under the Washington treaty, to more than £7,000,000 each, is alarming from the point of view of the taxpayer. The argument in favor of a reduction of gun calibre from eight inches to six inches, the limit set at Versailles for the German cruisers, finds support in the fact that while most modern liners are readily convertible into cruisers, with a relatively great cruising range, they are not, as a rule, fitted to carry eight-inch guns. As every extension of a nation's merchant marine means the extension of its naval resources for the transport of troops and aircraft, in addition to such fighting powers as refitted merchant vessels might possess, there is a feeling in British and Japanese naval circles that the application of a hard and fast ratio to cruiser construction would be, in effect, a restriction of the development of a merchant fleet.

We shall know how serious these various contentions are when the specific proposals of the United States, which thus far have been withheld, are made known at Geneva. In the meantime the Conference, at which France and Italy will be represented by observers, will perhaps bring to light the exact extent of naval construction that has gone on since the Washington meeting, and the burden which competitive armaments lay upon the nations. It is obviously difficult for one nation to say to another how much or what kind of naval armament is proper for its defense, and the protection of commerce and overseas possessions is a national liability always to be taken into account. In the present economic condition of the nations, however, everything possible should be done to lighten the load of taxation. Of all the items of national expenditure that are piled upon producers and consumers, upon individuals and corporations alike, the least productive of good from any point of view are the taxes which are imposed to keep up armies and navies beyond the clear necessities of rational defense. The Washington Conference was a useful step in the direction of easing this great burden. It is to be hoped that another and still longer step may be taken at Geneva.

Courage and Chivalry.

The spectacular flights across the Atlantic first by Lindbergh and then by Chamberlin and Levine are magnificent exhibitions of courage and skill. And they have called forth splendid testimonials of appreciation in all countries and by all peoples. Courage is not dead—no more is chivalry. Alone ascending into the air, to traverse a lonely sea, in a frail craft that is yet largely an experiment, having neither proved its safety nor its endurance, is a feat worthy of the songs and sagas that become the classics of history. It renders a name immortal and a people grateful. Whether these triumphs

are to become the commonplaces of transportation we do not know. Orville Wright thinks the chances of success were one in four or five; and that the day is not near when regular air travel schedules will be established between distant shores. Be this as it may, the courage and confidence of these aviators is worthy of all praise, and of course the name of Lindbergh will lead all the rest. Nor are we convinced that the air is a natural domain of man. Edison has said that "time is really the only capital that any human being has," yet we waste it in countless ways only to conserve it at great expense and constant as well as perilous effort. And though, perchance, we are all to become birdmen, as long as we appreciate courage, and devotion to a task, we will not have forgotten the finer things of life and living.

Comparison has frequently been made between this form of courage and that of the soldier in war to prove that war is not, as so often claimed, necessary to bring out the best in man. We may well let that aspect pass to dwell upon the elements of true courage and the benefits of responsive feeling. In every life there is a story. Courage is not a physical quality. It is of the mind and heart. And if the unrevealed stories of countless lives could be unrolled before us, it would be found that the will to make a decision of moment and daring, often involving life itself, has brought unnumbered individuals face to face with bravery and cowardice. How many battles have been won or lost in the lone chambers of the soul we shall never know. So that while we gladly and rightly acclaim the victor when the feat is seen of all, may we not remember our fellows who travail alone over the intricate and hidden personal problems of life, and, noting the good that is around us as a consequence, learn to do honor to those who meet the test, though they never hear a single plaudit, and never know the real worth of the heroic tasks they accomplish.

Mention has been made of the good-will offering of these flights. We believe this is an unconscious result. Emotional France, phlegmatic England, excitable Germany, have opened responsive hearts to these pilgrims of the air. Out of the night they came into the light of hearts ready to cheer and to welcome. Nothing divides men and peoples in the love of exploits worthy of fame. Peculiarly poignant is the thought at this time of universal rejoicing over daring deeds that Nungesser and Coli, two mariners setting sail from France on a westward voyage, perished in the attempt, though at this writing there is still a lingering hope that they may be lost in the wilds of Labrador. To them, no less than to the living, the meed of respect and praise! They made the attempt, even first. Their memories are indelibly linked with this all-conquering spirit that will go down in the annals that mark a new epoch in the history of human achievement.

For if commercial aviation shall prove to be a failure, that which has been done will be done again, and other mariners will sail the trackless deep of the upper air—"lone wandering but not lost." If, then, there be a closer union between peoples because of these couriers, coming out of the very skies with tidings of "peace on earth, good-will to men," echoing the sacred message of long ago—honors are well bestowed and those who acclaim are themselves honored. In this spirit let us all hope that good will come, for we are all one at heart that we

love valor and respect those who put their courage to the test—and overcome!

There is, therefore, a deep significance in these striking events that now arrest our attention and arouse our praise. There is no sorrow such as lately shrouded the world when millions gave their lives to a cause—and to those who made the "rendezvous with death," humility yet pours its libations of praise for both the living and the dead—our rejoicing is from that fount of well-wishing that lies in the breast of every people. We turn aside from absorbing activities to think on acts that though they may never bring material gain to mankind, set us a spiritual example which in humbler ways we may put into our own lives and works. A word of praise for some simple act of faith and help to friend and neighbor now, is worth a thousand encomiums spoken above the voiceless dust. An example of acknowledgment and appreciation of a hidden deed of courage in the virile lives of those we know in humbler walks may blossom some time in the heroism that thrills a world. When armored knights fought cap-a-pie on fields of glory for the favor of a woman's smile, in an age of chivalry, if they did not create they carried on that selflessness and sacrifice for honor's sake that now pours out wealth to build palaces of art dedicated to love of the beautiful and fine-housed institutions where suffering may find surcease. What else can it be but a love of tribute, we do not ourselves understand, that causes States, municipalities and peoples, with one accord, to laud and applaud these men suddenly lifted to the pinnacle of fame? And is not the lesson of national unity but a larger presentment of that simpler unity of simpler lives which gives tribute to a bed of back-yard pansies tended by a tender hand or to an unselfish devotion that smooths down the way of toil or waits by the bed of pain that one may be gladdened or whispers encouragement to those by a world forsaken?

Lest we forget—in the midst of acclaims honestly earned and freely bestowed—while for the time the hard concerns of life are forgotten—that praise to be worthy must never be fulsome, and that honor to be given must be already won. Chivalry is the generous appreciation of gallant deeds by generous men. To make of an occasion like the celebration now in course a thing of play and pantomime, of hilarity and shouting, of pomp and circumstance, is to forget its fine significance and its savor of merit. When the days are passed, there are other days to come—and in every one of these there is opportunity for personal appreciation of personal courage, sacrifice and good deeds. It takes naught from these men to remember as occasions come, those who go down in the fumes of mines to rescue their comrades, those who plunge into perilous seas to save the drowning, those who risk their all in purloins of night to protect life and property, albeit in the line of duty, those who dare disease that others may not die, even those who simply wait by the gates of dread and despair ready to serve and succor the suffering. The common chivalry of our common life is that we appreciate and help each other according to our deserts that there may be more of courage to work and win a way to joy and content.

All praise to these heroes of the air! They show us courage we can put to daily use. They arouse a chivalry we can expend in humbler ways. They teach us modesty that will save us from wanton neg-

lect and idle egotism. All our praises are as sounding brass and tinkling cymbal unless we find in these men lasting examples we can transmit to those who are to follow us. Their sublime courage, their masterly skill, their invincible determination, are lost upon a world that will not heed and emulate. Some time in every life, though unknown and unheralded, there will come opportunity to follow—though it be in the secret conflicts of the single soul. And as nations are drawn together by the ties of a common tribute and as peoples are bound together by impulses of the feeling heart, so men are bonded by the sacrifices and accomplishments of good lives and by the appreciation of the wondrous worth of each other.

The Illusion of Prophecy.

What makes the wind blow? The sun beating down on the Equator expands the air, causing currents to flow. Yet the wind "bloweth where it listeth." We are making some progress in prophesying the weather—but how sudden the devastating storms, unheralded, and from unknown causes. And though the sun makes the wind blow, there are other important causes. A single reason is not sufficient explanation for anything. Air can be made into a liquid, into a solid. Earth, traveling in ether—cold, surrounded by its cushion of air, whirling on its axis, revolving around the sun, and advancing through space with the solar system—who can now even imagine the possible causes that lie outside our present knowledge which may affect the tempest?

Where a new street is being builded in a coast city a sharp cleavage of the soil shows, amid the gravel, a layer of small boulders, these sometimes reappearing in the mortar of a stone fence or the rubble work of a cottage. Here, we say, is evidence of an ancient beach. What ages of wave-motion rolled these pieces of broken rock into this elliptical shape, what time must have elapsed to lay down the differing strata of sand, what pressure hardened it, what volcanic action upheaved it—what a strange and unfathomable history for a stone fence! And the man who built it—whence did he come, what his varying migrations, his perils and adventures, his generations and their lore, his wars and civilizations, here in a great city building his habitation, in the midst of a surpassing architecture, out of ancient rounded pieces of broken stone! There is no effect without a cause or causes—but how remote and complicated are the causes!

In the June number of the "American Magazine," Dr. J. Russell Smith contributes an article entitled "What is Going to Happen to America?" In the course of it he says: "Basing my assertion on past history and economic and industrial conditions of to-day, it is in the Northwest where I expect American civilization, in many ways, to reach its maximum. Yes! I expect that it will outstrip New York, overcoming the advantage which the metropolis has had of an early start! In this Northwest of which I speak, I anticipate that, man for man, Americans will eventually realize their greatest achievement, almost certainly their greatest physical achievement, perhaps also their highest mental achievement—in science, literature, and the arts! . . . To be sure, there are numerous reasons apart from climate"—(he has been referring to a conclusion by Dr. Ellsworth Huntington in his work, "Civ-

ilization and Climate," which, Huntington states as follows: "A man feels more inclined to be active, and will do more physical work, at a temperature of about 60 degrees—55 to 70 degrees—than when it is colder or warmer." He also states that man does his best brain work when the outdoor temperature is about 40 degrees. Study the temperature charts of Seattle and Portland, and you will be struck by the fact that in winter the temperature there is right for the maximum of mental activity; in summer it is right for the maximum physical activity!—"this leads one to predict," says Dr. Smith, "an unrivaled future for this part of the country. It is a splendid land for agriculture. It is accessible for trade. The Panama Canal offers transportation facilities. As to mechanical energy, the Cascades and the Coast Range, along with the Rockies, give the cities between Portland and Vancouver access to many millions of horse-power of hydro-electric energy. Nowhere in Europe nor in the Eastern United States is there any location for water power resource that rivals it."

Now, our purpose is not to criticize this very informative article of Dr. Russell Smith. He himself takes occasion to say in another part of the article: "This invention business may peter out. We may become too practical, too short-sighted to continue to be inventive. Mechanical invention works out the secondary results of a fundamental discovery in pure science." (Here he interjects the need of spending money on pure science lest applied science, which this school believes makes no fundamental discoveries of its own, will die out.) Despite the eminence of the writer, "a celebrated geographer and economist," and the great worth of his article as a contribution to the thought of the time, our belief is that he falls into the common error of giving too much importance in the scheme of things as they are to his own science and bases the particular prophecy we have quoted too much upon this single fact of the influence of climate upon civilization. Surely the centripetal forces of our millions working under a free Government, individually and independently, will not throw the centre of culture in this Northwest, although so favorably situated. Again, without much doubt, climate is changing; and if, perchance, the Gulf Stream should be diverted (it is said to be very slowly changing) by some cataclysm of the ocean deep, there would be another story to tell. But that remote possibility need not be considered. In the meantime and within the fifty or a hundred years embraced in this prophecy, any number of major influences, from out the people themselves, may destroy the prediction. There are too many converging facts and influences in our current development to hazard any fixed prediction as to what the future hundred years holds for us. And it is a common error into which we fall of building upon single facts, trends, influences, and changing customs, environs, conditions. It matters not where an invention is born, it travels the earth. It matters not what the geography of a locality may be, man has ever conquered circumstance and ever will.

It happens that in the June number of "Harper's Magazine," Mr. J. B. Priestly also writes on what will be the state of the world "in a hundred years from now." He thinks prophecies are based on the assumption that "the most marked tendencies of our own time will go on asserting themselves with-

out ever being checked by any opposing tendencies." He illustrates the thought in this way: "If people are depending more and more upon mechanical contrivances, then the people of a century hence will be entirely dependent upon mechanical contrivances. If our fashionable women are aping masculine dress, then their granddaughters will be absolutely indistinguishable from men. If our food to-day is largely artificial, our food to-morrow will be completely so, probably consisting of a few chemical tabloids. If our teeth are decaying more rapidly, then our great-grandchildren will not have any teeth. If the people are paying less attention to the visual arts now, there will not be any visual arts at all in the future. There is no need to multiply instances. The trick is familiar to everybody. When it is worked very sympathetically and elaborately, every fashion of the moment being prolonged indefinitely and carried to an extreme, we get these pictures of future life from which we recoil so abruptly, those utopias that are apt to seem like nightmares." Mr. Priestley does not believe in this automatic extension and increase into the future. He says: "These writers are so busy showing us their improvements, their vast airships, television, new methods of housing and feeding and the like, that they forget to 'humanize' them. What I mean is that they drag in all these things raw, bare, new, and do not link them up with the tragi-comedy of human life. . . . Now, in these stories of the future, which are usually crammed with fantastic mechanism, there is a great deal of machinery and very little humanity."

Prophecy is a dangerous thing to indulge in. Obviously, all our "improvements" are of no avail unless they reflect themselves in human character. And the "good old days" may not be "gone forever." If the "covered wagon" that rode into the Northwest is never to return, it is very important to think on the proposition of the return of that pioneer spirit which drove it into the wilderness in search of a home. Television is not as important as what we say and who we say it to. Rapid and spectacular advance is less to be considered than the haste that goes forward safely and surely. We are a little egotistic in saying our age is the best the world has ever known. "Old wine, old books, old friends," have not lost their charm and savor. If there is any truth at all in the saying that "human nature never changes" there is room for "reaction." And it may be that the "humanizing" of life is, and will always be, better than its "mechanization." If the power of the machine is to infuse itself into the man, causing to ride ruthlessly over his fellow man, then life would be more kindly and love more free without it. We often discuss among ourselves what is to become of the man when he has no work to do. We often say that shorter hours and more leisure will not avail unless we rightly use our spare time—yet the irresistible speed craze is upon us. Are we really, then, in the toils of our own inventions? Are we riding to a fall? Is "mass production" to overwhelm us? Are our luxuries all to become, in an incredibly short time, necessities? After all, it is our human relations we should strive to improve!

And so we may say to the prophets: Take care of the present and the future will take care of itself! Though we change our environs, though the infinitesimal units of remote causes converge upon us, the only thing in our own keeping is our own selves.

Captains of our own souls, we, alone, may defy destiny. A problem that agitates us now is the duration of our present "prosperity." A skilled financial writer, in a recent article in "Scribner's," ranges back to causes—is this prosperity primarily due to the war, or is it the cumulative effect of our energies applied to our resources; would we have reached the same degree of prosperity had there been no war? Admittedly we are not each and all prosperous. Admittedly, then, in the shifting currents of trade, we cannot predict anything but an unequal prosperity in the future, whatever may be the generating causes. If labor is "on top" now, it may not always be so. Energies may flag, resources may be exhausted, fads, fancies and forms of life may change, and the prosperous of to-day may be the depressed of to-morrow.

Certainly we move faster than formerly. A firm grip on our own individual affairs is the only mainstay we can depend upon. And then, we are not sure—for outside ourselves are forces we cannot control. But if, as best we may, we can infuse the best in us into our economic, business and social life, we can better our relations and thus lessen the inequalities that come through selfish endeavor, unthought application of energies, and the dissipation of resources. When the flood waters of our present catastrophe recede, it will be found that eddies have covered *some* of the plantations with *sands* so deep that they cannot be dug out and restored to cultivation. The same will be true of certain industries now flourishing because of the "riot of living."

The hero of the hour, a young man of surpassing courage, abundant common sense and charming modesty, has himself written, in substance, "My flight across the Atlantic has done little to advance the cause of civilization." May not all peoples ask, is the cause of aviation really the cause of civilization? Mr. Priestley, from whose article we quoted, says of automobiles: "They have become humanized, just as wireless is now rapidly becoming humanized. We soon come to think not of the thing itself but of the personal element involved in the use of the thing." An Englishman has written a book on aviation calling it "The Great Delusion." But it may yet prove itself by the test of "it works"! The real question is what will be the effect upon the "humanizing" of business and the betterment of mankind? A little time saved in transportation is a small matter. Has the automobile become "humanized" in the right way? A civilization that has conquered the forces of nature may be really less valuable than a civilization that has conquered the forces of mankind. Predicting the wonderful things we shall yet accomplish may only serve to obscure the dangerous things we are now doing.

The College Commencements and Public Education.

The college and university commencements now occurring over the country mark the graduation of a larger number of young men and women than ever before. The tide of youth seeking education is especially full. There will be general interest in hearing what these youths have to say for themselves at the end of a long educational experience the best the country can offer, and also in discovering how well

they are prepared for the great business of life as it now opens to them.

Wide attention has been called to what is charged as being the need of serious modification of our system of collegiate education, and it is known that various new plans are advocated and some interesting experiments are already being tried.

We have called attention to the new Danish fundamental change in secondary education to adapt it in particular to the needs of the farming community, which is proving highly successful and is being tried elsewhere. A thorough study of the educational systems of six modern nations has just been completed.* It shows exactly what is the situation today as to the education furnished by the State for the people, embracing the vocational as well as the secondary and the district schools, covering the United States, Germany, England, France, Denmark and Canada and containing a wealth of information, including the cost to the State in each instance as well as the details of the systems in use. It will be seen how wide-awake the various countries are to the importance of the subject, and what efforts are making because of its bearing upon the economic and political as well as the intelligent life of the nation, to secure far better and more general education than has hitherto prevailed or been thought necessary.

France will serve as an instance. There at the beginning of the last century all grades of education, primary, secondary and superior, were combined in a single system with a Grand Master exercising through 27 academies jurisdiction over every branch of instruction. Secondary schools were started in each commune and supplied with a uniform curriculum, and advanced schools, or Lycees, were opened to receive the better scholars and fit them for active service. The system has continued little changed for a century. A council of 40 members guides the entire system under the Minister of Public Instruction. The State supports the Lycees, and the communes the other schools. The teaching is pronounced equal to any in the world. There is much elasticity in the plan in providing for pupils of special ability, the Lycees in some instances admitting very young pupils who show special aptitude. The graduates are carried well forward in many branches of specialization, receiving at the end certificates which open positions to them. As there has been no normal school, the Lycees supply most of the school teachers.

This system is now undergoing enlargement to meet the advance in public education in other countries. It has proved brilliantly successful in certain lines which the French affect, notably the humanities and the main features of philosophy. Its chief defect is neglect of the all-around interests of the boy and in too great uniformity of type. No country teaches its mother tongue so inspiringly; science pervades even its teaching of language and a literary spirit the teaching of the sciences. Intellectually the middle classes are well educated. The teaching is of the best quality and the whole system is widening both in its scope and its application to all classes.

Some European States, even of the less prominent, have long been known to be far ahead of us in general literacy, and all are now to be regarded as fully

awake to the need of the best possible system of instruction, whatever the cost. We have to set over against this the great work going forward under the four American Foundations to which the experts who have gathered the material before us call attention: The Peabody, with its fund of \$2,000,000; the Russell Sage, with \$10,000,000; the Carnegie, with its Pension service, and the General Education, or Rockefeller, with \$40,000,000. These are doing much to promote general education and also to improve its quality by creating an intelligent local interest and co-operation in sections where the need is greatest, and by undertaking scientific research. The General Education Board in particular "has accomplished in a decade what would have taken scores of years normally to effect."

With us the crowd of students seeking admission to the universities and colleges is the pressing problem. It is due in part to the awakened sense of the need of education, and also in large part to the opening of departments of instruction in every variety of subject often in entire disregard of the accepted academic or university aim. This has largely crowded the campuses, modified the college courses and greatly affected the college life. The "Junior College," covering the first and second years of the academic course, but having its own methods and specific courses, with a certificate of graduation, is now under trial, and the result will be watched with interest. It counts upon close co-operation on the part of the high schools, which in turn seem to be ready to render it. It will, if it proves successful, leave the universities and colleges free to restrict their field to the higher grades of scholarship and especially to post-graduate work as that is now understood.

Emphasis is laid upon the necessity of teaching students to think as well as to provide them with knowledge. Cramming, it is thought, has been over-emphasized and the size of classes has become so great as to prevent the personal contact of teacher and pupil once regarded as essential. The magisterial method, of which Arnold of Rugby was the embodiment, has hitherto prevailed, and to-day the free contact and intimate personal stimulus which Edward Bowen of Harrow set up in opposition in England is coming in new form to the front. There have been some attempts at its application in the preceptorial system introduced in a few colleges; but the expense seems to have restricted its extension.

The latest plan is that of Dr. Meiklejohn, former President of Amherst, to be tried in the University of Wisconsin the coming year. It will begin with some 120 from the new Freshman class, a cross-section as far as possible, to continue for two years in a special course of instruction, all studying the same subjects in individual lines and with teachers all teaching the same matter and changing about among the groups. Lectures and class rooms will disappear. There will be much discussion and inquiry, in which the minds of the students are expected to open. The number of teachers will be small. They will be members of the general Faculty and will teach also with them, but they will reside in the Experimental College and will be a part of that family. Students who complete the two-year course satisfactorily will be received to full Junior standing, with 60 credits in the College of Letters and Science.

*"Comparative Education." Studies of the Systems of Six Modern Nations. Peter Sandford, et al. E. P. Dutton & Co.

The new method seems to imply ready access to ample libraries and to the various departments of a city's public administration which shall furnish the material for original investigation and study. The method entails also considerable increase of expense, as both more supervision and more laboratories will be required, not to say a special grouping of students in dormitories and conference rooms, which in this instance the university is prepared to provide.

This and the other experiments may be considered in the line of the special classes which some of the great industrial organizations and the larger banks have opened for their employees. These new projects take up the work at an earlier stage and deal with it in a more comprehensive way. They cannot fail to be followed with special interest. The first rush of students into the new departments that are opening will in all likelihood not be the least of the problems. The world is awake to novelty in every form.

The number of college-bred men available for the higher departments of business, as for the professions, is sure to be greatly increased. We do well to recall Matthew Arnold's testimony when he was devoting his efforts to raising the standard of general education in England. "Our energies," he said, "and our prosperity will be more fruitful and safer the more we add intelligence to them, and here, if anywhere, is an occasion for applying the words of the wise man: 'If the iron be blunt and the man do not whet the edge, then must he put forth more strength; but wisdom is profitable to direct.'"

Confirmation as to college-bred men comes recently from the University of Cambridge. It has had for some years an Appointment Board with the object of helping to secure employment for young graduates in various occupations and pursuits besides the professions. It has won the confidence of both undergraduates and men prominent in the business world, with the result that more and more students have obtained positions of an industrial, scientific or administrative character. Large concerns have come to think that all they have to do is to apply to the university to secure just the person they want. A great traffic organization on the Continent cabled: "Send Traffic Officer at once. Classic or Moral Science man preferred."

The obvious comment is: "It would be hard to find a more striking tribute to the practical value of the higher education than this."

Charles Wallace Collins—His Retirement from the Public Service.

In our issue of May 28 (page 3152) we reported the resignation of Charles Wallace Collins, of Chicago, as Deputy Comptroller of the Currency, effective July 1, in order that he might resume the private practice of law, with offices in the capital. As Mr. Collins has had extensive connection with the public service, some further details regarding his activities will be of interest. He was born in Gallion, Hale County, Ala., in 1879, and was educated at the Alabama Polytechnic Institute (B.S.), the University of Chicago, where he held a fellowship and established his legal residence (A.B., A.M., Ph.D.), and Harvard University, where he pursued post-graduate studies for two years in political science and economics. Following the study of law under private instruction he was admitted to the Alabama Bar in 1901, and at once engaged in active practice in Birmingham.

About ten years later he visited Washington for the purpose of obtaining historical data, and making practical observations in the science of government, for use in connection with certain writings which he intended to publish in

book form. While there he accepted a minor position in the Library of Congress in order that he might have access to its vast collections of authorities on constitutional, political and economic questions. So fascinated was he by the boundless fields of literary possibilities that he later made Washington his home, and at once became a frequent contributor to various magazines and periodicals of national repute, in which he discussed with ability public questions of current interest. He also published his first book, "The Fourteenth Amendment and the States," which is to-day highly regarded among students of constitutional law. In 1918 he was appointed Director of the Legislative Reference Service, and in 1920 became Law Librarian of Congress.

When the movement in behalf of a national budget system first attracted serious attention, Mr. Collins made exhaustive studies of the financial administrations of the leading nations of the world, and later was appointed Legal Adviser to the Select Committee on the Budget of the 65th and 66th Congresses. During his research he published "The National Budget System and American Finance" (1917); "Plan for a National Budget System" (House Document 1006, 65th Congress); "The British Budget System," and "Essential Elements of a National Budget" (1920). He also appeared before the Select Committee on the Budget when it held public hearings, and later drafted the Senate Bill, in co-operation with the late Senator Medill McCormick, of Illinois, which subsequently became law, and which is now referred to as the "Budget and Accounting Act."

With the selection of General Charles G. Dawes by President Harding as the one outstanding financial genius upon whom he relied to place the Government of the United States, for the first time in its history, upon a sound, businesslike basis under the Federal Budget System, we find Mr. Collins appointed by General Dawes as the first Counsel for the newly created Bureau of the Budget. His was the difficult task of assisting General Dawes in successfully carrying out the huge undertaking. In addition, as Counsel, it was incumbent upon him to prepare the codification of laws required by Section 210 of the Budget and Accounting Act, "relating to the preparation and transmission to Congress of statements of receipts and expenditures of the Government and of estimates of appropriations . . . with a recommendation as to the changes which, in his" (the President's) "opinion, should be made in such laws or parts of laws." This important task, when completed, was submitted by General Dawes to the President on Nov. 15 1921 with the statement that—

"This work was done by Charles Wallace Collins, Counsel for the Bureau, and I desire to commend him for the execution in so short a time of a difficult legal undertaking. There having been no general revision of the Federal statutes since 1873, a statement of the law on these subjects could be made only after a most careful investigation and comparison of the sources of Federal law."

President Harding transmitted this Compilation of Laws to the 67th Congress on Dec. 5 1921, and it was thereafter published as House Document No. 129.

In his book entitled "The First Year of the Budget of the United States," General Dawes, at page 97, paid the following tribute to the services rendered by Mr. Collins:

"I want to record my appreciation of the work of the legal Counsel of the Bureau of the Budget, Charles W. Collins. He has been a great asset in our effort, not alone because of his continuing and constant interest in the Budget system, which antedated the passage of the law, but because of his intelligent and indefatigable work."

"To have passed so ably and acceptably upon the various legal and constitutional questions constantly involved in our business in such a way as to make us feel safe in our legal steps, and, at the same time, to complete in time for submission to Congress a compilation of the Federal financial laws required by the Budget Act, a matter which I entrusted to him alone, marks him as one of the leaders in Budget work."

"Considering all that he has done for the Budget, I feel a deep sense of obligation to him. A man of such fine ability, who gives the best that is in him to his Government for an inadequate monetary consideration, deserves the gratitude of every good citizen."

Two years after his appointment in 1921 as Counsel for the Bureau of the Budget, Mr. Collins gave consideration to his private affairs and made preparations to resume his law practice. However, with the appointment in 1923 of Henry M. Dawes as Comptroller of the Currency, Mr. Collins again was asked to give his attention to what was then considered a matter of concern affecting our entire national banking system—branch banking. Further, it was necessary that

improvements be made, by legislation, in the various banking statutes in order that the national bank system might be brought within the light of modern business. How Mr. Collins responded to this new call, in the role of Deputy Comptroller of the Currency and Counsel, is known to all. By his intensive study of the many involved economic and legal questions imbedded in his new field of activity; by his frequent visits throughout the country gaining an insight into the practical needs of the system; by his ready

and helpful assistance to and co-operation with the members of the Congressional committees, and through his thorough understanding of the branch bank question as shown in his book entitled "Branch Banking in the United States," he was able to contribute in no unimportant degree to the perfection of what is known as the McFadden Branch Banking Bill. Mr. Collins will carry into private life the best wishes not only of his friends but of those who know the extent of his public service and the pecuniary sacrifice this cost him.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 17 1927.

On the whole trade still waits on the weather. It has been too cold over much of the country, especially in the grain and cotton belts, and heavy rains have prevailed from time to time in the South Atlantic States as well as in the Central West. Corn has advanced 6c. during the week on account of cold wet weather and delayed seeding. On the other hand, the weather at the Northwest and in Canada has been somewhat better, so that wheat has declined a couple of cents. To-day all the grain markets were down partly because they had become overbought and there was a promise of better weather in the corn belt. That fact influenced the rest of the grain list. There has been an unsatisfactory foreign demand for American wheat in spite of some unfavorable crop reports from Europe. Drought has continued in Argentina. Canadian crop conditions are not so favorable as they were a year ago on a somewhat reduced acreage. The crop outlook in Australia might be better. As is well known, the American crop of winter wheat threatens to be nearly 100,000,000 bushels smaller than that of last year. There has been some fear that the State of Illinois might pass legislation more or less inimical to speculative trading in grain and this has had a depressing effect at times. It is believed that although the corn belt is backward, a few weeks of good weather would give the outlook a far more favorable complexion. A better export demand has prevailed for American oats. In the main, the prospects for the cotton crop are considered promising. The Texas drought has been broken and favorable weather, in the main, has prevailed in many other parts of the belt. Heavy rains have occurred in the Atlantic States and there is some talk of heavy infestation of weevil there, but it is too early in the season to become very much exercised over the pest. Cotton goods have been less active. Any advance in prices is combatted by buyers. The trade in woolen and worsteds has not been satisfactory. Only a moderate business has taken place in broad silk, and the output has been curtailed. Raw silk has declined slightly with trade dull. The jewelry trade is backward.

One of the notable features of the week was a bad break in the prices of rubber. The net decline as compared with last Friday is about 2½c. Prices for this commodity have also fallen very sharply in London and Singapore. Liquidation has been on a large scale in all the principal rubber markets of the world. There were rumors that the Manufacturers pool had been selling, but this was denied and it is said that it will be continued for eight months from Aug. 1, the date originally fixed for its expiration. It is the old story of attempts to bolster up prices by artificial measures. England restricted production, but other countries did not. In homely parlance it looks as though England had shaken the bush and somebody else caught the bird. The British Colonial Secretary announces that the Stevenson restriction measures will not be abrogated, but he has neglected to state whether the pivotal price would remain at 42 cents or not. Coffee has advanced some 30 points during the week, evidently owing to overselling, and latterly the cost and freight offers have been at times somewhat higher. Whether the Defense Committee will be able to sustain prices or not remains to be seen. The general assumption is that it will not be when confronted by the coming large crop. Consumers in this country have adopted a waiting attitude. Speculators sell the market, but Rio No. 7 is already about 5 cents lower than a year ago, and possibly this discounts to a certain extent even a material increase in supplies. Sugar has declined slightly with trade light both in raw and refined, though to-day prices were higher at home and abroad, with less pressure to sell. The attitude of

European and other foreign countries seems, in the main, to be against the sugar market in anticipation of a large production for 1928. Meanwhile the trade in refined sugar in this country is undoubtedly disappointing because of the unseasonably backward spring and early summer. Provisions have declined somewhat.

Iron has declined at the West in a dull market and there seems no immediate prospect of any material increase in trade in the near future. Steel seems to be similarly neglected for the most part, although some branches of the trade are more active than they were recently. The general trend of steel prices, however, as well as of pig iron is downward. The non-ferrous metals have latterly been quiet and more or less depressed. There has been a larger trade in soft wood lumber, but it is not so good by any means as it was a year ago. Lumber mills in the flooded area at the South are about to resume operations. Petroleum has been quiet and gasoline has declined at the East. There is less business in automobiles. And yet employment at Detroit is reported at close to 205,000, a gain of some 9,400 over last week, though, it is true, that this total is 35,550 smaller than that of a year ago. Heavy beef cattle are selling at \$14, the highest price thus far this year. The hay crop will be very large.

The stock market has been irregular under the influence of profit taking which is not surprising after so prolonged an advance. Rallies have been frequent, however, and the trading is still on a large scale under the spur partly of cheap money. Call loan rates on the Stock Exchange are down to 4%. It was noticed to-day that motor shares were particularly strong. The total transactions to-day amounted to approximately 2,056,600 shares and yesterday to some 2,301,040 shares showing that speculation in securities continues with little abatement, in spite of reports that the margin of profits on business in this country is not uniformly satisfactory. The collapse of rubber prices has been followed by a steadier tone to-day, with some deliveries higher at the Exchange here. The bond market of late has been somewhat stronger for the better known issues. London has latterly been very quiet with European politics more or less disturbed. What action will be taken by Germany in the matter of Russia in possible co-operation with Great Britain is a matter of supreme interest coupled with the uncertain attitude of France. There is no doubt whatever that the sympathies of the civilized world are with individualism as opposed to communism in the affairs of human life and that Russia is hopelessly out of touch with the times in its Quixotic attempts to foist its exploded notions on the rest of mankind.

At Fall River, Mass., it is said that consolidation of local textile corporations, involving approximately 1,000,000 spindles, or one-third of the total spindleage of the city, has been discussed, to relieve local conditions in the industry. No action has been taken. The idea is to consolidate the spindles under one organization, each plant manufacturing one particular construction. One would make sateens exclusively, another 38½-inch and wider print cloths, another 36-inch numbers and so on. Many textile manufacturers and sellers in the United States report an unsatisfactory situation owing to lack of reasonable margin of profit. Boston wired that in line with a suggestion of John F. Tinsley of the Crompton & Knowles Loom Works, an others, the New England Council has decided to consider at the next conference in September the charge that much of the difficulty in the New England textile field has been due to the poor equipment of the New England mills, obsolete methods and poor management. Manchester, N. H., wired that the Amoskeag Co. is expected to have its annual shutdown late in August, probably for a week or 10 days.

Charlotte, N. C., says that the yarn situation is encouraging.

In Japan cotton spinners agreed to curtail production by 12% for a period of six months, beginning May 1. A penalty of 5 cents per spindle is provided for violations of the agreement. Member mills working two shifts will be required to effect a reduction of 15% in the number of their working spindles. Mills which do not work night shifts, and those with less than 5,000 spindles, are not affected by the above agreement. The curtailment was necessitated by the adverse conditions prevailing in the home market and by the decrease in shipments of cotton goods to China. German spinning mills are operating at full capacity and in order to fill orders promptly, night shifts have been introduced. Imports of cotton from England, Czechoslovakia, Switzerland and the Baltic States are steadily increasing. In Italy there was no improvement in the cotton industry during the early part of May.

The weather of late has been unseasonably cool here and in some parts of the West and South Atlantic States rains have been heavy. The highest temperature here to-day was 62 degrees and the lowest 53. The forecast is for showers and slightly cooler temperatures. Latterly Chicago, Cincinnati, Pittsburgh, Cleveland and Boston have been as low as 54 degrees, Buffalo 52 and Albany 48; Kansas City has been 60 to 68 and St. Paul 52 to 70. Philadelphia has been 58 to 72. What the whole country needs is warmer weather and a cessation of rains where they have been so heavy during the week.

No Diminution in Demand for Lumber.

The following letter is self explanatory:

Spokane, Wash., June 11 1927.

Jacob Seibert, President & Editor, "The Commercial & Financial Chronicle," New York, N. Y.:

Dear Mr. Seibert:—Desiring to be helpful and not in any sense picayunish, may we refer you to what appears to be a misunderstanding of true conditions of lumber demand depicted on page 3272, under the caption "Indications of Business Activity," of your issue of June 4, wherein you state that employment has decreased due to some diminution in the demand for lumber.

We keep close watch of the trend of the lumber industry and find from the statistics of eight softwood associations for the 20 weeks of this year to date, lumber orders exceed production by 465,000,000 feet, or 11%, and that the buying of lumber as indicated by the weekly statistics of these associations, applying to orders entered, has been very steady, in fact showing some rising tendency for a number of weeks.

Yours very truly,

WEYERHAEUSER SALES COMPANY,
C. C. KOERNER, Statistician.

Big Building Slump Not Looked for in 1927 by Secretary of National Association of Builders Exchanges.

Propagandists and "calamity howlers" who predicted a big building slump in 1927 are doomed to disappointment, Earl F. Stokes, Executive Secretary of the National Association of Builders Exchanges, declares in an article on the building situation in the June issue of the "American Builder-Economist," published by the American Bond & Mortgage Co. "All indications now point to the fact that 1927 will prove to be one of the greatest years in the history of the building industry," said Mr. Stokes, "although the total investment in new construction may not be quite as much as in 1926, but the difference will hardly be sufficient to be noticeable.

"We refer to those certain interests in various sections of the country who are trying to create the impression that the country is faced with another building slump, as the 'dizzy pessimist,' and so they are. They get in a swivel chair, twiddle their thumbs, and whirl around until they are light headed, then jump up and shout to the world an impulsive conclusion, drawn from dreams and hearsay, and without facts to prove their argument. Most of all they try to make you see it just as they do."

After reviewing at length the building figures for the first four months of the year, Mr. Stokes pointed out that architects throughout the country have "plenty of work on their boards," adding:

The Government has a \$225,000,000 program. The Bureau of Education announces a large program of public school building. More than a \$1,000,000,000 is to be spent in road construction.

Many millions will be spent in the reconstruction work of the Mississippi Valley, which will also give employment to thousands of mechanics and laborers. With these facts before us, is there any reason why we should view with any alarm, the noise that is being made by the propagandist?

When the year of 1927 closes and the figures of the industry are compiled, we believe that the year will show that the construction industry has contributed well to the nation's wealth.

Bank of Montreal's Crop Report.

In its crop report issued under date of June 16 the Bank of Montreal furnishes the following summary of telegraphic

reports received at the Head Office of the bank from its branches:

Weather and soil conditions are favorable in the Prairie Provinces and the growth of the grain crops satisfactory. In Alberta the wheat crop has almost overcome the handicap of late seeding and is now progressing rapidly, with ample moisture and no damage from hail or pests. Good headway is also being made by crops in the other Provinces. Now that the wheat seeding has been completed, the estimate is that the acreage is less by from 10% to 15%, as compared with last year, but there has been some increase in the acreage sown to coarse grains. In the Province of Quebec constant rains and cool weather have retarded farm operations and offset to some extent the early opening of work on the land afforded by prematurely warm weather in April and early May. In Central and Southwestern Ontario satisfactory conditions have prevailed during the past month, but in Eastern Ontario continued wet weather has seriously delayed farming operations and seeding is not yet completed. In the Maritime Provinces average conditions prevail, except in New Brunswick, where rain and cold have kept the season late. In British Columbia, where the season was late, ideal growing weather now prevails, and crop prospects are much improved.

Wholesale Prices in May About on Level with Those of April.

Practically no change in the general level of wholesale prices from April to May is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 144.1 for May, compared with 144.2 for April, a decline of less than one-tenth of 1%. Compared with May 1926, with an index number of 151.7, there was a decrease of 5%. The Bureau's statement, dated June 17, continues:

Slight increases are shown for the groups of farm products, foods and clothing materials, due to advances in grains, cotton, hides, onions, potatoes, flour, corn meal, apples, lemons, oranges, sugar and cotton goods. Certain articles in these groups, as cattle, hogs, sheep, eggs, wool, pork products, and butter, were cheaper than in the month before. Increases were recorded for building materials and miscellaneous commodities, while fuels and metals declined in average price.

Of the 404 commodities or price series for which comparable information for April and May was collected, increases were shown in 108 instances and decreases in 127 instances. In 169 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1913 EQUALS 100.0)

Groups and Sub-Groups—	1926,		1927—	
	May.	April.	May.	April.
Farm products.....	144.2	136.7	137.4	137.4
Grains.....	150.7	136.6	151.3	151.3
Livestock and poultry.....	138.2	142.2	130.7	130.7
Other farm products.....	145.3	129.6	135.8	135.8
Foodstuffs.....	153.8	147.3	148.0	148.0
Meats.....	156.3	153.3	149.3	149.3
Butter, cheese and milk.....	142.6	156.4	147.6	147.6
Other foods.....	157.2	142.6	148.6	148.6
Clothing materials.....	176.1	169.1	169.6	169.6
Boots and shoes.....	186.0	184.4	184.5	184.5
Cotton goods.....	161.5	147.4	151.7	151.7
Woolen and worsted goods.....	194.8	189.6	187.7	187.7
Silk, &c.....	154.2	148.8	144.4	144.4
Fuels.....	178.7	160.6	158.2	158.2
Anthracite coal.....	223.7	215.1	214.6	214.6
Bituminous coal.....	196.1	205.8	205.5	205.5
Other fuels.....	159.1	118.3	113.6	113.6
Metals and metal products.....	125.2	121.9	120.6	120.6
Iron and steel.....	134.2	131.7	131.0	131.0
Nonferrous metals.....	105.3	100.2	97.7	97.7
Building materials.....	171.6	165.0	165.6	165.6
Lumber.....	184.4	176.2	177.2	177.2
Brick.....	204.9	207.1	206.9	206.9
Structural steel.....	129.1	125.8	125.8	125.8
Other building materials.....	159.3	153.6	153.7	153.7
Chemicals and drugs.....	130.7	121.8	121.9	121.9
Chemicals.....	117.5	116.3	117.3	117.3
Fertilizer materials.....	111.9	105.6	104.0	104.0
Drugs and pharmaceuticals.....	182.4	150.6	150.0	150.0
Housefurnishing goods.....	162.2	157.4	157.4	157.4
Furniture.....	141.5	137.6	137.6	137.6
Furnishings.....	230.0	222.2	222.3	222.3
Miscellaneous.....	124.7	118.5	120.2	120.2
Cattle feed.....	114.4	134.9	140.2	140.2
Leather.....	137.1	137.4	142.2	142.2
Paper and pulp.....	175.3	154.8	152.7	152.7
Other miscellaneous.....	107.6	99.5	100.8	100.8
All commodities.....	151.7	144.2	144.1	144.1

Decline in Rate of Industrial Productive Activity in May Based on Consumption of Electrical Energy.

The rate of operations in the industrial plants of the nation during the month of May was 1.4% under April, but 6.8% higher than in May of last year, based on the consumption of electrical energy in manufacturing plants consuming a total of close to 10,000,000 kilowatt-hours a year, "Electrical World" says in its June 18 issue. The moderate decline in activity which occurred during the past month was largely seasonal in character. Reports received by the publication indicate that production conditions are irregular, some of the primary industries showing a drop in activity, while others are producing at an increased rate.

Widely divergent reports were received from the automobile manufacturing plants. Several of the companies in this group reported operations during May above those of April, while other companies cut down production to a marked degree. There seems to be every indication that a more seasonal curtailment will be reported for June by the automotive industry.

May operations in the textile industry were 3.4% under the April rate, but 24.5% over May of last year. Operations

in the textile industry still reflect the favorable effects of low-priced cotton. The rate of activity in the rubber and lumber industries, as measured by consumption of electricity, was higher in May than in the preceding month.

In the metal industries, taken as a whole, productive activity for May was about 1.2% under that of April, but 7.3% over May of last year. The two branches of the industry, however, reported opposite tendencies. The iron and steel mills and the rolling mills, as a group, operated at 2.6% under April. On the other hand, the fabricating branch of the metal industries, ferrous and non-ferrous, reported May operations of about 0.4% over those of April.

Industrial production in the United States in May, based on consumption of electrical energy, adjusted for number of working days (monthly average 1923-25 equals 100), with a comparison as follows:

	May 1927.	April 1927.	May 1926.
All industrial groups	114.3	116.0	107.0
Metal group	112.7	114.2	105.0
Steel plants and rolling mills.....	119.3	122.7	---
Metal fabricating plants	106.0	105.6	---
Leather and its products	96.3	95.7	84.0
Textiles	120.0	124.5	96.5
Lumber	122.7	113.0	112.9
Automotive	125.1	125.9	133.8
Stone, clay and glass	114.0	116.7	113.3
Paper and pulp	111.9	123.4	96.3
Rubber and its products	117.8	115.0	105.2

Review of Business Conditions by Canadian Bank of Commerce.

In its June "Commercial Letter," the Canadian Bank of Commerce states that "business conditions during the past month have been steady and expansion has been evident in some sections where good weather has prevailed. The factors affecting the general economic situation at the moment are mainly favorable, those of the opposite order being the lateness of the planting season in the West, and continued production of newsprint and of leather footwear in excess of the immediate requirements of the markets." In part the bank also says:

The delay in seeding of wheat on the prairies will not be of serious consequence unless the wet weather recently experienced continues into the first part of June as several of the best crop years, both as to the yield and the grade of wheat, were those in which abnormal moisture was received in the latter part of the spring. . . .

Production of newsprint in April was on about the same scale as in the previous month, but there was a sharp drop in the exports of practically all products of the pulp and paper industry. The outstanding recent feature in this business is the formation of a sales organization which will control nearly five-sevenths of the output of the newsprint mills. This is a practical demonstration of the close co-operation between the leading companies, and has for its objective the development of new markets, the reduction of selling expense and the speeding up of deliveries. It is reported that the Scandinavian pulp mill owners also have felt the effects of the change in marketing conditions and have agreed to curtail their output by one-third.

Following large sales of footwear in January and February, those during March were smaller than usual and conditions in the boot and shoe industry are not as favorable as they promised to be last fall. There is a wider market than ever before, but competition is very keen among the increased number of factories now operating. The large manufacturers in Quebec city have overcome the difficulties which they had to face as a result of the strike last year, and they are now able to enter the market with goods of better quality than those they formerly produced.

In other branches of industry operations are generally at a high level, especially in the textile mills, some of which continue to receive orders in excess of their productive capacity. The output of iron and steel during April was slightly higher than that of the preceding month, but latterly the metal trades have been less active, a change which is of seasonal character.

The lumber industry in British Columbia continues to operate under slightly more favorable conditions. Stocks of fir and cedar logs are smaller than at this time last year, indicating that measures have been adopted at the point of origin to prevent the large over-production of lumber which occurred in former years. Prices, at the higher levels recently quoted, are firm and should so continue as long as the domestic markets absorb larger quantities of lumber than heretofore. The export trade has been affected to some extent by the financial crisis in Japan. In eastern Canada the recent heavy rains swelled the streams used to float logs and the spring drives are being conducted under ideal conditions. The lumber mills in Quebec are reported to have sold a substantial part of the material cut to date, with the exception of laths, while shipments from the Ontario mills have been increased as a result of the large building program. The market for Maritime lumber also shows some improvement and it is expected that, unless ocean freight rates (which have recently been advanced) reach a prohibitive height, stocks will be reduced to comparatively small proportions by mid-summer.

Memorial Day Holiday Causes a Falling Off in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended June 4 totaled 911,298 cars, the Car Service Division of the American Railway Association announced on June 16. This was a decrease of 115,099 cars under the preceding week due principally, it is stated, to the observance of Decoration Day. It also was a decrease of 33,566 cars under the corresponding week last year and 86,945 cars under the cor-

responding week two years ago, which period, however, did not include a holiday. The statement goes on to say:

Miscellaneous freight loading for the week of June 4 totaled 346,329 cars, a decrease of 2,183 cars under the corresponding week last year and 21,063 cars under the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 227,510 cars, a decrease of 6,945 cars under the same week last year and 31,384 cars below the corresponding week two years ago.

Coal loading amounted to 139,572 cars. This was a decrease of 14,978 cars under the same week last year and a decrease of 13,645 cars compared with the same period two years ago.

Grain and grain products loading totaled 36,418 cars, a decrease of 418 cars under the same week in 1926 and 1,745 cars below the same period in 1925. In the western districts alone, grain and grain products loading totaled 22,896 cars, an increase of 1,013 cars above the same week last year.

Live stock loading amounted to 28,665 cars, an increase of 3,106 cars over the same week last year and 1,348 cars above the same week in 1925. In the western districts alone, live stock loading totaled 21,852 cars, an increase of 2,668 cars above the same week last year.

Forest products loading totaled 64,420 cars, 6,440 cars below the same week last year and 13,389 cars under the same week in 1925.

Ore loading totaled 58,013 cars, 4,531 cars below the corresponding week in 1926 and 8,224 cars below the corresponding period two years ago.

Coke loading amounted to 10,371 cars, a decrease of 1,177 cars under the same week in 1926 but 1,157 cars above the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding periods in 1926 and 1925 except the Pocahontas District, which district reported an increase over both years.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five week in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Week of June 4th	911,298	944,864	998,243
Total	22,263,864	21,864,675	21,360,861

May Employment in Pennsylvania Unchanged as Compared With April—Decline in Wages—Falling off in Employment in Delaware.

According to reports received by the Federal Reserve Bank of Philadelphia, employment in Pennsylvania manufacturing establishments remained about the same in May as in April although there was a falling off in total wage payments of a little over 2%. The Bank under date of June 16 reports further as follows:

The metal manufactures, chemicals and allied products, and miscellaneous groups declined in both employment and wage payments. The textile products group declined in employment but advanced slightly in wage payments. The food industries group showed a considerable increase, as did all industries comprising the construction and contracting group. Building materials however, while remaining about the same in employment, decreased over 4% in wage payments.

Among the industries reporting the largest decreases in payrolls were car construction, shipbuilding, and bricks, tile & terra cotta. Some of the industries showing large gains were automobiles, hats, and cigars and tobacco.

Reports of man hours worked, as furnished by 499 firms, showed a loss of over 2% over April.

Total figures for Delaware firms also showed declines in which practically all industries shared, with the exception of the food industries.

Of the 17 city areas for which figures are compiled, 9 showed increases in employment and 6 showed increases in wage payments. Wilkes-Barre had the largest increase and Pittsburgh the greatest decrease. The change for Philadelphia was a decline of 5% in employment and an increase of 4% in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN CITY AREAS (Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	Number of Plants Reporting.	Employment.	—Increase or Decrease— May 1927 Over April 1927 Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	81	+3.7%	+1.4%	-2.2%
Altoona	14	+0.6	-6.6	-7.1
Erie	14	+1.4	+1.5	+0.1
Harrisburg	37	+2.4	+4.5	+2.1
Hazleton-Pottsville	22	+3.6	-1.8	-5.3
Johnstown	14	+2.3	-0.9	-3.1
Lancaster	32	-1.1	-2.6	-1.6
New Castle	10	-0.7	-2.3	+4.7
Philadelphia	258	-0.5	+0.4	+1.0
Pittsburgh	102	-1.6	-7.2	-5.8
Reading-Lebanon	66	-0.4	-0.2	+0.1
Scranton	34	-2.2	-6.1	-4.0
Sunbury	27	+0.6	-6.0	-6.5
Wilkes-Barre	22	+24.0	+12.4	-9.4
Williamsport	22	-1.5	-4.5	-3.1
Wilmington	31	-3.3	-3.6	-0.3
York	46	+1.4	+1.7	+0.4

EMPLOYMENT AND WAGES IN DELAWARE. (Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	Number of Plants Reporting.	Employment.	—Increase or Decrease— May 1927 Over April 1927 Total Wages.	Average Wages.
All Industries	30	-2.9%	-2.4%	+0.6%
Foundries and machinery products	5	-11.3	-13.2	-2.0
Other metal manufactures	5	-0.9	+2.2	+3.1
Food industries	3	+3.6	+3.6	0.0
Chemicals, drugs and paints	3	-3.8	-6.2	-2.5
Leather tanned and products	3	-6.7	-7.5	-0.8
Printing and publishing	4	-1.4	+1.8	+3.3
Miscellaneous industries	7	+0.5	-1.8	-2.2

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry—	No. of Plants Re- porting.	Increase or Decrease—		
		May 1927 over April 1927.	Total Wages.	Average Wages.
All Industries (46).....	858	+0.1%	-2.4%	-2.5%
Metal manufactures:	287	-1.9	-5.0	-3.2
Automobiles, bodies and parts.....	18	+3.1	+11.7	+8.3
Car construction and repair.....	20	-3.7	-12.0	-8.6
Electrical machinery and apparatus.....	20	+0.4	+1.9	+1.5
Engines, machines and machine tools.....	38	-0.0	-0.4	-0.3
Foundries and machine shops.....	57	-0.3	-5.4	-5.2
Heating appliances and apparatus.....	15	-1.4	-4.0	-2.7
Iron and steel blast furnaces.....	12	-4.0	-7.6	-3.7
Iron and steel forgings.....	10	-7.0	-9.3	-2.5
Steel works and rolling mills.....	36	-1.9	-6.6	-4.8
Structural iron works.....	17	+2.2	+1.9	-0.3
Miscellaneous iron and steel products.....	24	-0.3	-7.4	-7.1
Shipbuilding.....	3	-14.8	-13.6	+1.4
Hardware.....	8	-1.4	-0.0	+1.4
Non-ferrous metals.....	9	-4.6	-2.7	+1.9
Textile products:	171	-0.5	+0.2	+0.7
Carpets and rugs.....	10	+1.5	+3.8	+2.3
Clothing.....	34	-3.4	-2.6	+0.8
Hats, felt and other.....	6	+3.3	+10.5	+6.9
Cotton goods.....	16	-2.4	-6.6	-4.3
Silk goods.....	43	-0.6	-3.4	-2.9
Woolens and worsteds.....	14	-4.6	-8.4	-3.9
Knit goods and hosiery.....	38	+2.1	+8.2	+6.1
Dyeing and finishing textiles.....	10	-1.7	-3.5	-1.8
Foods and tobacco:	108	+13.8	+14.4	+0.6
Bakeries.....	32	+2.1	+3.0	+0.9
Confectionery and ice cream.....	24	+1.7	+3.6	+1.9
Slaughtering and meat packing.....	14	-1.2	+5.7	+7.0
Cigars and tobacco.....	38	+31.2	+43.7	+9.6
Building materials:	67	+0.0	-4.1	-4.1
Brick, tile and terra cotta products.....	26	-2.1	-10.0	-8.1
Cement.....	14	+0.7	+0.2	-0.5
Pottery.....	24	+0.3	-5.4	-5.7
Glass.....	3	+3.3	-4.7	-7.8
Construction and contracting:	34	+19.1	+20.5	+1.2
Buildings.....	17	+15.2	+19.5	+3.7
Street and highway.....	4	+23.9	+28.3	+3.6
General.....	13	+18.3	+16.5	-1.3
Chemicals and allied products:	39	-2.9	-5.5	-2.7
Chemicals and drugs.....	22	-4.7	-2.6	+2.2
Explosives.....	3	+4.5	-5.7	-9.8
Paints and varnishes.....	9	+3.1	-3.7	-6.6
Petroleum refining.....	5	-4.1	-6.3	-2.2
Miscellaneous industries:	152	-0.6	-1.9	-1.2
Lumber and planing mill products.....	25	+0.7	-5.7	-6.3
Furniture.....	20	+1.5	+1.1	-0.3
Leather tanning.....	17	-2.6	-2.1	+0.5
Leather products.....	7	-5.5	-6.0	-0.5
Boots and shoes.....	23	-1.6	-5.0	-3.4
Paper and pulp products.....	19	+0.4	+0.2	-0.3
Printing and publishing.....	35	+0.1	-0.7	-0.8
Rubber tires and goods.....	3	+0.1	-1.1	-1.3
Novelties and jewelry.....	3	-0.1	-1.6	-1.5

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry—	No. of Plants Reporting	Increase or Decrease—	
		May 1927 over April 1927.	Average Hourly Rates.
All Industries (41).....	99	-2.3%	0.0%
Metal manufactures:	210	-3.7	-0.2
Automobiles, bodies and parts.....	14	+12.4	+1.8
Car construction and repair.....	15	-7.5	-0.3
Electrical machinery and apparatus.....	15	-3.2	-0.6
Engines, machines and machine tools.....	30	+2.1	-2.2
Foundries and machine shops.....	46	-3.8	-1.1
Heating appliances and apparatus.....	6	-2.7	+1.0
Iron and steel blast furnaces.....	10	-7.6	+0.3
Iron and steel forgings.....	6	-10.3	-5.1
Steel works and rolling mills.....	24	-6.2	-0.2
Structural iron works.....	11	+4.0	-1.5
Miscellaneous iron and steel products.....	17	-8.0	+1.1
Shipbuilding.....	3	-13.1	-0.6
Hardware.....	6	+0.6	+0.6
Non-ferrous metals.....	7	-0.5	-0.8
Textile products:	77	-0.9	+3.4
Carpets and rugs.....	6	+7.0	-0.8
Clothing.....	11	+3.4	-4.9
Cotton goods.....	13	-7.6	0.0
Silk goods.....	22	-1.7	-1.2
Woolens and worsteds.....	8	-8.4	+1.1
Knit goods and hosiery.....	12	+5.4	+11.4
Dyeing and finishing textiles.....	5	-16.7	+1.2
Foods and tobacco:	42	+3.1	+0.2
Bakeries.....	16	+2.5	-0.2
Confectionery and ice cream.....	10	+3.3	+0.8
Slaughtering and meat packing.....	9	+7.6	-2.6
Cigars and tobacco.....	7	-16.0	+3.6
Building materials:	33	-5.4	0.0
Brick, tile and terra cotta products.....	13	-6.8	-2.1
Cement.....	7	-1.0	+2.3
Glass.....	13	-9.1	-0.3
Construction and contracting:	29	+22.2	+0.3
Buildings.....	15	+21.9	+3.0
Street and highway.....	4	+14.5	-2.0
General.....	10	+16.8	+0.4
Chemicals and allied products:	15	-1.1	+0.6
Chemicals and drugs.....	10	+0.3	-0.2
Paints and varnishes.....	5	-2.0	+1.1
Miscellaneous industries:	93	0.0	-0.8
Lumber and planing mill products.....	18	+1.9	-0.2
Furniture.....	15	+4.5	-2.2
Leather tanning.....	9	-3.1	+1.9
Leather products.....	4	-5.6	-2.2
Boots and shoes.....	11	+3.7	-3.3
Paper and pulp products.....	11	-0.6	0.0
Printing and publishing.....	22	-3.7	+0.8
Rubber tires and goods.....	3	-0.1	-1.0

Industrial Conditions in Illinois During May—Further Decline in Factory Employment.

A further decline of 0.6% in the volume of factory employment has reduced the index of factory employment to the figure of May 1925, which in turn was the lowest of any May since 1921, according to the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, which under date of June 15 says:

The Illinois free employment offices show this general scarcity of jobs in their reports, which indicate that as much difficulty is being experienced in placing the unemployed as has been the case during any corresponding period in the last six years. It is the gradual recession which has characterized the course of industrial employment during 1927 that is accountable for the large volume of unemployment in Illinois.

The monthly decline does not differ radically from that of previous years. Slight differences are noted, however. In place of the more usual spring

reduction, iron foundry owners have added 0.4% more names to their payrolls. The 0.7% increase in the men's clothing industry is also a reversal of the usual spring movement. In contrast to the upward course of May employment which has been reported by meat packers in previous years, a drop of 0.7% is indicated. A strike in the lumber and mill work industry resulted in a 17% decline in that line.

Fewer workers are also reported by the non-manufacturing groups. Several hundred railroad workers have lost their jobs as a result of the falling off of business due to the coal strike. In the trade groups, mail order houses and department stores reported lay-offs. Builders reversed their usual policy of adding men to their payrolls, by laying off 2.8% of their employees.

As is usual during recessions, there have been many labor difficulties. A number of concerns engaged in mill work were closed down during the early part of the month as a result of differences between employers and employees. The prolongation of the miners' strike has resulted in a State-wide tie-up of mining activities. No less than seven local trade disputes of considerable magnitude have been reported.

Employment in the building products industries continues to increase except in the brick yards, which have been hindered by heavy rains. Glass factories have increased the number of workers on their payrolls by 1.3%.

The metals industries have experienced a mixed trend. There has been a decline of 0.8% in the entire group, largely the result of reductions in the electrical equipment, machinery and farm implement lines which are undergoing their usual spring recessions. It is a matter of significance that with the exception of the automobile industry, the only additions made have been scored by establishments manufacturing materials to be used by factories.

Although every industry in the wood products group reports a decrease, the mill strike made the reductions considerably larger. In the furniture industries a reduction in the number of workers of 0.4% is reported, and statements from box factory owners indicate that they have 0.2% fewer names on their payrolls than in April.

Fur and leather manufacturers have reversed their usual spring trend with an increase of 0.7%. Every industry reports more employees than in April.

The chemical industries report that they are undergoing their usual spring recession. Oil refineries have dismissed the largest number of workers.

Job printers are the only representatives of the printing industry to report more workers than a month ago. A drop of 3.1% is reported by manufacturers of primary paper materials.

In the textile group 1.5% more workers have been added. Increases are general.

In every major division of the men's clothing industry more workers have been added to the payroll, but, without an exception, in all branches of the women's clothing group there have been decreases in employment. In the former the trend is a reversal from that of May in the last three years; and in the latter the reduction is less than is usual for this season.

More workers are employed by establishments making food products than in April. The greatest gains are reported in the canning, grocery, and dairy products groups. The 0.7% employment drop in meat packing establishments is quite unusual for May. Ordinarily workers are added to their payrolls during May.

The 0.1% increase in the public utility group is due to additions made by the telephone and street railway companies. Railway car repair shops report recessions as a result of the coal strike which has materially reduced the demand for transportation facilities.

The analysis by cities follows:

Aurora.—Nineteen Aurora manufacturers report that the downward trend which has characterized Aurora industry since December, 1926, is broken. Their May employment statements indicate a more substantial gain than has been scored in any other Illinois center. Information from all sources indicates that conditions are to become even better in the immediate future. The skeleton of a 20 story hotel building has been completed, and ground is about to be broken for a million dollar theatre. The free employment offices report a more active labor market in which the number of unemployed workers is declining. While the present ratio of 150 workers per 100 jobs indicates that work is more difficult to obtain in Aurora than during any corresponding period in the history of the Bureau, the increase is attributable to poor weather conditions throughout the state rather than to any depression in Aurora industry.

Bloomington.—Twelve Bloomington manufacturers have laid off 12.1% of their employees during May. Establishments manufacturing food products and farm implements contributed the largest number of workers to the labor market. The supply of workers is especially great for this season. During the past month, 125 workers asked for each 100 jobs in comparison with 115 applications in May, 1926. The ordinary spring development of outside activities is retarded.

Chicago.—According to the unemployment index jobs are more difficult to obtain in Chicago this month than they have been in any May during the last five years. While the recession in factory employment is unquestionably attributable with some of the unemployment, it should be noted that the present situation has resulted largely from an increase in the number of job seekers rather than to a decrease in the number of jobs offered to the free employment office. With the exception of May 1926 the number of jobs offered has tended to remain on the same level and the number of job seekers has been steadily increasing. Reports from leading manufacturers in major activities indicate that iron foundries and men's clothing establishments were the only large industries in which workers were added to the payrolls. Women's clothing manufacturers made rather significant reductions, and in the printing, meat packing, and electrical products fewer workers are reported than a month ago. The mill strike during the early part of May has also played an important role in bringing the volume of employment below that of April.

Cicero.—Cicero manufacturers report that they have found it necessary to lay off more workers this month than is usual for the May season. Cuts in the metal trades, which dominate Cicero industry, are the major influences in the downward trend of factory employment. The continued expansion in the building industry is the single exception to the general recession which has already resulted in a large number of unemployed workers. In no other Illinois center is the competition for jobs keener than in Cicero. During May, 189 workers asked for every 100 jobs offered to the free employment offices.

Danville.—Danville factory owners have reversed their usual practice of adding names to the May payroll, by dismissing 6% of their workers. Continued reductions on the part of brick manufacturers who were hindered by hot weather, and the usual spring time recession in the sheet metal industry are the factors responsible for the downward trend in factory employment. Wet weather makes the development of outside activity impossible, so that workers are entirely dependent upon factories for jobs. The Danville free employment office ordinarily reports a shortage of farm hands, but with the exception of the first two weeks, farmers have been

inactive. Permits for buildings with an estimated cost of \$72,600 show a considerable decline from a month ago, when the comparable figure was \$192,000.

Decatur.—Heavy increases in the number of workers by establishments manufacturing sheet metal and automobile accessories has counterbalanced lesser but more general reductions in the metal, wood, and clothing industries with the result that employment has remained unchanged in comparison with April. The large volume of repair work, made necessary by a recent storm, has created a very active demand for workers. This demand is reflected in the employment office ratio of 131 applicants per 100 jobs offered. With the return of farmers who have been rendered inactive because of unfavorable weather, jobs should be relatively easy to obtain in Decatur.

East St. Louis.—With the single exception of April, factory employment in East St. Louis has risen steadily during 1927. Owing to the general recession of employment throughout the state, the gain is one that puts the industrial organization of that city in a favorable light. Metal industries, for example, which showed declines in other Illinois centers reported a gain in employment in East St. Louis. Additional evidence supporting the general improvement in the East St. Louis employment situation is obtained from the free employment office which reports that it is easier to secure work in that city than it has been during any May since 1923.

Joliet.—The dismissal of 114 workers by an establishment manufacturing wood products and reductions of working forces by steel foundries led to a 3% drop in Joliet factory employment. Jobs are becoming more abundant with the development of outside activity, however, so that the recession of employment in the manufacturing industries is not felt so keenly in the labor market. During May only 155 workers applied for every 100 jobs in comparison with 166 in April. While comparison with previous years shows a higher ratio than was reported during any May in the history of the Bureau, the high demand for workers reflects the general recession throughout the flood area, rather than unusually low activity in Joliet industry.

Moline-Rock Island.—Moline factory owners have made several large increases during the past month with the result that 4% more workers have jobs than in April. One hundred workers have been hired by an automobile manufacturing establishment, and 30 more workers are reported by a firm making engine equipment. An increase in the estimated cost of buildings to be constructed promises even further improvement. In Rock Island the course of factory employment has been downward. The dismissal of 24 workers by a metal products manufacturing establishment is to be held responsible for the drop which is by no means a general one. It is to be noted, however, that the jobs are now more difficult to get in Rock Island than during any May in the history of the Bureau. The close proximity of the flood area has been largely influential in creating thus unusually high degree of unemployment.

Peoria.—While the wide variation in the types of industries represented in Peoria has resulted in a very mixed trend, the general course of factory employment has been upward during May. Additions by establishments manufacturing leather and food products are largely responsible for the increase. Metal products manufacturing firms followed their usual spring policy of dismissing workers. The free employment office reports that aside from the usual demand for help on the part of factory owners, very few jobs have been made available during the past month. Farmers continue to be inactive, and building operations are receding. With the exception of track repair work, outside jobs have been very difficult to obtain.

Quincy.—Fifteen Quincy manufacturers report that they have dismissed 0.8% of their workers during May. Leather products manufacturers have made the heaviest reductions. In addition to the manufacturing recession, agricultural activity is unusually low as a result of wet weather. Only 50% of the usual spring acreage is being cultivated. The somewhat favorable employment office ratio of 137 applicants per 100 jobs can hardly be taken as an index of better labor conditions. High labor turnover resulting from wet weather has made it necessary to offer the same job to the office several times with the result that fewer permanent jobs were offered than may be inferred from the ratio.

Rockford.—Rockford has experienced its usual spring recession of factory employment. The reduction of forces by furniture factories and farm implement manufacturing establishments is to be held responsible for the decline which is noted in the 17 industries represented in the 48 signed reports of leading Rockford manufacturers.

An addition of fifty men by an establishment making heating equipment is the only exception to the decline. There has been a slight increase in the employment office ratio of applicants to places open. The lack of any orders for workers on the part of road contractors who ordinarily furnish many jobs is largely responsible for the falling off in the number of placements. It is hoped that the increase in building activity, indicated by the gain of \$1,149,000 in the estimated cost of buildings to be constructed, will absorb many of those who are now unemployed.

Springfield.—With the single exception of March, the course of factory employment in Springfield has been steadily downward. While none of the reporting manufacturers have made drastic cuts and while the recession from a month ago is in accordance with the usual May cut, the steady decline from November to the present date has reduced the volume of factory employment below its usual level. It should not be inferred, however, that work in Springfield is unusually hard to obtain. During May the competition for jobs has been on the same level as a year ago, and is considerably less severe than in the two years preceding 1926. The expansion in the building industry has been a helpful factor. That employment conditions are likely to improve in the coming months is indicated by building permits which place the estimated cost of buildings to be constructed at \$1,658,229. This represents an increase of \$1,430,000 over the preceding month.

May Volume of Business in Minneapolis Federal Reserve District Smaller Than Last Year.

In its preliminary summary of agricultural and financial conditions the Federal Reserve Bank of Minneapolis, under date of June 17, says:

The May volume of business in this district was smaller than the volume in May last year, both in dollar value, as measured by individual debits, and in physical quantity, as measured by freight carloadings, with ore excluded. Individual debits, or check payments through banks in seventeen cities, were 3% smaller in May than a year ago, with declines reported from every city except Billings, Helena, LaCrosse, Minneapolis, Red Wing and Winona. Carloadings during the four weeks ending May 28, excluding ore, were 1% smaller than in the corresponding period last year. Carloadings of ore, owing to the early opening of the season, were 6% larger during these four weeks than a year ago. Department store sales in the cities, livestock and grain marketings and shipments of forest products and

flour declined, while merchandise carloadings and linseed products shipments increased.

As compared with April, the volume of business in May was the same in dollar amount. Grain marketings increased, while livestock receipts and shipments of flour and linseed products declined.

Building permits and contracts in May were in smaller volume than in May last year. The demand for dwellings to rent in Minneapolis, based on newspaper advertising, was smaller in April and May, after eliminating seasonal changes, than in any other bi-monthly period since our record began in 1919. On the other hand, the number of dwellings for rent in Minneapolis has been larger than in any previous spring in the years for which we have records, although the seasonal increase in the last two months has not been as great as usual.

In the country sections of this district business trends continued to be mixed. Debits to individual accounts reported from the wheat belt cities and Sioux Falls were smaller in May than in the same month last year, while the Mississippi Valley group of cities reported a larger volume. The small yield of grains last year continued to affect agricultural purchasing power. Although all of the grains, except bread wheat, sold at higher prices during May than a year ago, the value of wheat, rye, flax and potatoes received at terminal markets during May from our four States was 2 million dollars less than the value of marketings in May a year ago—a decrease of 14%. Butcher steers reached the highest price in May since June 1920. Hog prices showed a further decline and were four dollars per hundredweight lower than last year. The price of eggs was ten cents a dozen lower than a year ago, due to marketings a third larger than last year and the fact that storage facilities in Minneapolis are largely utilized.

New Models of Automobiles—Price Announcements.

A number of new models were introduced during the week by leading automobile manufacturers. Among them was a new four-passenger sport phaeton, which was added by the Cadillac Motor Car Co. to its La Salle line. The price of the new model was not made known.

Falcon-Knight augmented its line by two new models, a coupe and roadster. When first presented the line was limited to two models—a four-door, five-passenger sedan and a two-door five-passenger brougham.

A new four-passenger open sport model is being added to the Jordan six-cylinder line.

The Hudson Motor Car Co. is producing new models of the Essex cars, presenting certain improvements, chief of which is greater power obtained by adding a quarter of an inch to the engine stroke. The bodies have been re-styled to give a pleasing curve at the back and the wheels are smaller than heretofore. The complete line, with prices, is: Two-passenger speedabout, \$700; coach and coupe, \$735 each, with coupes available in leather for \$15 additional, and the touring car and sedan, \$835 each. These prices are unchanged except for sedan and touring car, which are new models supplanting former styles.

Lumber Production, Shipments and Orders Increase Over Last Week but Remain Lower Than a Year Ago.

The organized lumber industry of the United States reported a substantial margin of gain for the week ending June 11, as compared with the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association. The 284 comparably reporting softwood mills showed gratifying increases in all three items, particularly heavy in new business, despite the fact that eleven fewer mills reported this week. In comparison with the corresponding week a year ago there are considerable decreases in all three factors not attributable to the fewer number of mills reporting. Unemployment is reported as noticeable in the North Pacific Coast region.

The 164 hardwood operations reported some increase in production, a marked increase in shipments and a slight increase in new business this week, as compared with the previous week, when, however, seventeen fewer mills reported. As compared with last year, the curtailing effect of the Mississippi Valley floods is seen in a continued deficit of production and sales, according to the statistics furnished by the National Lumber Manufacturers Association, from which we quote the following:

Unfilled Orders.

The unfilled orders of 174 Southern Pine and West Coast mills at the end of last week amounted to 499,209,254 ft., as against 495,383,001 ft. for 173 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 205,436,901 ft. last week, as against 207,377,907 ft. for the week before. For the 70 West Coast mills the unfilled orders were 293,772,353 ft., as against 288,005,094 ft. for 69 mills a week earlier.

Altogether the 284 comparably reporting softwood mills had shipments 100%, and orders 93%, of actual production. For the Southern Pine mills these percentages were respectively 91 and 88; and for the West Coast mills 111 and 109.

Of the reporting mills, the 258 with an established normal production for the week of 179,100,587 ft., gave actual production 98%, shipments 97% and orders 93% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated (000 omitted):

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood	Hardwood	Softwood	Hardwood	Softwood	Hardwood
Mills*	284	164	358	152	295	147
Production	188,255	19,675	245,847	24,605	180,185	17,440
Shipments	187,435	23,966	253,497	22,940	171,768	20,372
Orders	175,884	19,359	248,720	23,039	143,110	19,040

*Fewer West Coast mills are reporting this year; to make allowance for this add 24,000,000 to production, 27,000,000 to shipments and 26,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, these are not included in the foregoing tables. Seventeen of these mills, representing 51% of the cut of the California pine region, gave their production for the week as 23,883,000, shipments 18,337,000 and new business 16,159,000. Last week's report from 17 mills, representing 56% of the cut, was: Production, 24,071,000 feet; shipments, 19,708,000, and new business, 16,103,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 70 mills reporting for the week ended June 11 was 9% above production and shipments were 11% above production. Of all new business taken during the week, 52% was for future water delivery, amounting to 41,014,108 feet, of which 29,033,608 feet was for domestic cargo delivery, and 11,980,500 feet export. New business by rail amounted to 35,122,247 feet, or 45% of the week's new business. Forty-six per cent of the week's shipments moved by water, amounting to 37,024,680 feet, of which 26,602,205 feet moved coastwise and intercoastal and 10,423,475 feet export. Rail shipments totaled 41,022,123 feet, or 51% of the week's shipments, and local deliveries 2,728,144 feet. Unshipped domestic cargo orders totaled 121,815,943 feet, foreign 72,821,862 feet and rail trade 99,134,548 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 8.76% below production and orders were 12.07% below production and 3.64% below shipments. New business taken during the week amounted to 51,457,308 feet (previous week 51,498,606); shipments 53,398,314 feet (previous week 56,908,644), and production 58,526,306 feet (previous week 57,003,883). The normal production of these mills is 66,894,990 feet. Of the 103 mills reporting running time, 76 operated full time, 16 of the latter overtime. Five mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., reports substantial increases in production and shipments, with new business far in advance of that reported for the week before.

The California Redwood Association of San Francisco, Calif., reports a slight decrease in production, a marked decrease in shipments and a 50% increase in new business.

The North Carolina Pine Association of Norfolk, Va., with six fewer mills reporting, shows nominal decreases in production and shipments and a big decrease in new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with one less mill reporting, shows a heavy decrease in production, a substantial increase in shipments and a slight increase in new business.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two fewer mills reporting, shows production about the same, a satisfactory increase in shipments and a small reduction in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from 18 mills (2 less than reported for the preceding week) a considerable increase in production, shipments about the same, and new business slightly above that reported for the previous week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 146 mills (19 more than reported for the week earlier) a notable increase in production, a heavy increase in shipments and new business slightly above that reported for the week before. The normal production for these units is 24,528,000 feet.

West Coast Lumbermen's Association Weekly Report.

Sixty-nine mills reporting to the West Coast Lumbermen's Association for the week ended June 4 manufactured 63,100,682 feet, sold 52,212,736 feet and shipped 62,208,926 feet. New business was 10,887,946 feet less than production and shipments 891,756 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	June 4.	May 28.	May 21.	May 14.
Number of mills reporting	69	72	70	71
Production (feet)	63,100,682	78,147,237	71,531,242	74,265,525
New business (feet)	52,212,736	86,373,977	81,249,687	86,257,337
Shipments (feet)	62,208,926	82,766,950	79,441,557	82,600,778
Unshipped balances:				
Rail (feet)	100,311,476	107,858,928	114,605,293	119,697,099
Domestic cargo (feet)	116,119,077	127,978,764	112,280,515	110,647,960
Exports (feet)	71,574,541	73,593,968	70,939,180	70,485,189
Total (feet)	288,005,094	309,431,660	297,824,988	300,330,248
First 22 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.	76	105	119	127
Production (feet)	1,603,984,849	2,276,292,575	2,246,271,906	2,193,060,297
New business (feet)	1,701,727,258	2,376,002,395	2,294,495,510	2,060,582,612
Shipments (feet)	1,655,643,766	2,358,247,040	2,301,486,138	2,266,864,479

Period of Operation of \$40,000,000 Rubber Pool Formed by American Interests to Stabilize Rubber Extended for Eight Months.

The \$40,000,000 pool formed last December by American rubber manufacturers in co-operation with the automobile industry, and which would automatically have expired on Aug. 1 next, has been extended for eight months or to April 1 next. The New York "Journal of Commerce" in its issue yesterday (June 17) said:

It was stated that efforts to dissolve the pool now, when the price of crude rubber declined sharply, would completely demoralize the market, and bankers have therefore recommended the extension of the pool for a period during which an orderly and gradual liquidation would be effected.

Members of the pool include the United States Rubber Co., the Goodyear Tire & Rubber Co., the Goodrich Company, the Firestone Rubber Co., the Fisk Rubber Co., the Kelly-Springfield Tire Co., the Ajax Rubber Co. and other rubber and tire manufacturing companies, as well as the General Motors, Willys-Overland, Dodge, Packard, Studebaker and other motor companies.

It is generally supposed that its present holdings were acquired at from 38 cents to 40 cents a pound. Yesterday's price closed at 35½ cents.

According to the "Wall Street Journal" of June 16 holdings of the pool are understood to be about 25,000 tons of crude, of which 15,000 tons are stored in this country and the rest in London. The formation of the pool was noted in our issue of Dec. 4 1926, page 2843.

Great Britain to Continue Rubber Export Restrictions.

Associated Press cablegrams from London yesterday (June 17) said:

Announcement that the Government does not contemplate abolition of the Stevenson rubber restrictions was made in the House of Commons to-day by Lieut.-Col. L. C. M. Amery, Secretary for the Dominions.

He was replying to a question whether he was aware there had been a heavy fall in the price of raw rubber the last few days and whether the Government contemplated abolition of the restrictions.

London Rubber Slump—Drop in Price of Crude Due to Uncertainty of Restriction Scheme.

From its London bureau the "Wall Street Journal" yesterday (June 17) reported the following advices:

Symington & Sinclair say: Slump in the price of crude rubber during the past week was due to uncertainty as to the future of the restriction scheme. There was considerable liquidation of outside accounts by London brokers, but accounts were not large and the weak holders are now mostly out of the market.

Selling of rubber shares reached a large volume on the London stock market Thursday. This selling was mostly by weak holders, made more timid by decline in the price of crude, which followed an attack on the Stevenson Restriction Act by the Beaverbrook papers. Well-informed holders, such as rubber investment trusts, do not credit rumors of an abandonment of the restriction scheme. Such investors are not parting with their holdings.

Jobbers think the fall in the price of crude may go further, but, if so, a reaction is likely.

Allied Sumatra closed at 19/9 Thursday, against 21/9 Wednesday; while Anglo Dutch closed at 45/, against 47/ the day before.

Cottonseed Oil Production During May.

On June 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1927 and 1926:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to May 31.		Crushed Aug. 1 to May 31.		On Hand at Mills May 31.	
	1927.	1926.	1927.	1926.	1927.	1926.
Alabama	358,430	349,805	357,106	349,584	1,527	508
Arizona	52,204	55,467	52,091	56,600	158	37
Arkansas	458,988	439,555	454,936	437,016	4,622	1,550
California	84,748	89,237	81,772	86,984	2,976	2,627
Georgia	656,913	513,854	646,176	506,767	12,159	7,068
Louisiana	239,416	235,813	228,144	227,986	10,555	2,247
Mississippi	698,615	725,596	675,120	704,864	29,672	21,882
North Carolina	438,785	372,699	430,006	370,513	9,200	2,451
Okahoma	603,222	540,782	572,374	540,552	31,228	3,524
South Carolina	304,383	259,658	303,142	260,171	1,853	851
Tennessee	361,302	381,299	359,445	378,836	3,678	2,910
Texas	1,887,602	1,378,543	1,827,951	1,388,703	64,843	10,933
All other	121,239	142,373	120,291	142,597	964	62
United States	6,265,847	5,484,681	6,108,554	5,451,173	173,435	56,650

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 87,605 tons and 144,510 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to May 31.	Shipped Out Aug. 1 to May 31.	On Hand May 31.
Crude oil	1926-27	*8,280,561	1,826,909,116	1,787,004,553	*73,030,905
(Pounds)	1925-26	4,847,333	1,583,942,335	1,578,172,003	29,436,869
Refined oil	1926-27	a145,670,884	61,553,448,390	—	a507,644,412
(Pounds)	1925-26	173,549,345	1,311,968,829	—	259,202,788
Cake and meal	1926-27	142,844	2,740,437	2,733,814	149,467
(Tons)	1925-26	18,976	2,549,115	2,282,784	285,307
Hulls	1926-27	92,333	1,800,255	1,672,804	219,784
(Tons)	1925-26	39,503	1,518,336	1,414,816	143,023
Linters	1926-27	65,753	1,018,803	962,462	122,094
(Running bales)	1925-26	18,547	1,028,008	898,640	147,915
Hull fiber	1926-27	17,335	99,071	94,927	21,479
(500-lb. bales)	1925-26	4,008	101,240	86,463	18,785
Grabbots, motes, &c.	1926-27	6,763	36,917	37,941	5,739
(500-lb. bales)	1925-26	1,758	41,350	30,865	12,243

* Includes 3,532,157 and 15,366,137 pounds held by refining and manufacturing establishments and 2,972,229 and 15,984,030 pounds in transit to refiners and consumers Aug. 1 1926 and May 31 1927, respectively. a Includes 2,376,183 and 8,190,483 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 2,702,114 and 12,824,196 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and May 31 1927, respectively. b Produced from 1,711,445,331 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30.

Item.	1927.	1926.
Oil crude	26,632,215	34,742,099
Refined	16,190,078	20,061,714
Cake and meal	438,272	319,424
Linters	210,631	77,596

Census Report on Cotton Consumed in May.

Under date of June 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1927 and 1926. Cotton consumed amounted to 633,024 bales of lint and 72,766 bales of linters, compared with 516,376 bales of lint and 65,199 bales of linters in May 1926 and 619,140 bales of lint and 66,957 bales linters in April 1927. It will be seen that there is an increase over May 1926 in the total lint and linters combined of 124,215 bales, or 21.3%. The following is the statement complete:

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1927 and 1926, with statistics of cotton consumed, imported and exported for the ten months ending May 31. (The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalents, 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand May 31—		Cotton Spindles Active During May (Number).
		May.	Ten Months Ending May 31.	In Consum- ing Estab- lishments (Bales).	In Public Storage & at Compresses (Bales).	
United States..	1927	*633,024	*5,970,844	*1,794,284	*2,868,947	32,906,580
	1926	516,376	5,475,502	1,448,739	2,965,477	32,275,036
Cotton-growing States.....	1927	456,285	4,304,305	1,190,521	2,516,311	17,685,944
	1926	362,987	3,800,027	863,638	2,725,488	17,032,972
New England	1927	150,686	1,397,989	509,767	118,620	13,752,092
States.....	1926	128,647	1,395,133	497,435	172,199	13,735,570
All other	1927	26,053	268,550	93,996	234,016	1,468,544
States.....	1926	24,742	280,342	87,666	67,790	1,506,494

* Includes 22,013 Egyptian, 7,807 other foreign and 1,778 American-Egyptian consumed; 56,445 Egyptian, 18,589 other foreign and 5,007 American-Egyptian in consuming estimate; and 13,370 Egyptian, 9,068 other foreign and 2,510 American-Egyptian in public storage. Ten-months consumption, 192,245 Egyptian, 64,239 other foreign and 18,452 American-Egyptian.

Linters not included above were 72,766 bales consumed during May in 1927 and 65,199 bales in 1926; 225,417 bales on hand in consuming establishments on May 31 1927 and 165,287 bales in 1926; and 68,032 bales in public storage and at compresses in 1927, and 85,023 bales in 1926. Linters consumed during ten months ending May 31 amounted to 663,050 bales in 1927 and 666,671 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton— (500-Pound Bales).					Exports of Domestic Cotton and Linters— Running Bales (See Note for Linters).				
Country of Pro- duction.	May.		Ten Months Ending May 31.		Country to Which Exported.	May.		Ten Months Ending May 31.	
	1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.
Egypt ..	14,020	9,571	180,813	214,998	U. King.	101,957	95,829	2,457,201	2,133,955
Peru ..	1,265	947	17,523	14,662	France..	36,713	38,766	966,252	867,641
China ..	2,872	814	25,113	21,576	Italy ..	38,833	54,535	703,620	647,306
Mexico ..	329	13	93,046	23,287	Germany	155,217	61,414	2,706,075	1,558,169
Br. India	2,596	2,273	13,817	14,861	Oth. Eur.	145,976	55,443	1,216,387	874,251
All other	265	7	2,446	1,900	Japan ..	93,010	69,144	1,498,624	1,032,205
					All other	56,426	44,328	764,478	338,788
Total.	21,347	13,625	332,758	291,284	Total.	628,132	419,459	10312,637	7,442,315

Note.—Figures include 15,786 bales of linters exported during May in 1927 and 7,408 bales in 1926, and 226,417 bales for the 10 months ending May 31 in 1927 and 85,004 bales in 1926. The distribution for May 1927 follows: United Kingdom, 1,746; Netherlands, 414; France, 3,966; Germany, 6,696; Belgium, 1,342; Italy, 552; Spain, 136; Canada, 867; Mexico, 2; Hungary, 17; Chile, 47; Japan, 1.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

No Changes in Price Affect Crude Oil Market—Gasoline Prices Continue to Recede in Certain Sections.

Continued quiet marks the price situation in the crude oil markets of the country this week. Gasoline prices, on the other hand, were reduced in certain sections and were not far-reaching in effect. The Atlantic Refining Co. on June 15 reduced the price of gasoline 2c. a gallon in the city of Philadelphia, Pa., only, making the new tank wagon price 12c. and the retail price 15c. per gallon. This reduction in price was followed by the Sun Oil and Pure Oil companies.

The export price of gasoline was reduced on June 15 by the Standard Oil Co. of New Jersey, which cut the price ½c. a gallon in cases, making the new price 24.40c. a gallon. The market for gasoline in Texas is more stable than it had been, according to advices from Houston. The Magnolia Petroleum Co. on June 13 posted a minimum tank wagon price of 12c. a gallon at all points in the State. On June 15 the Gulf Refining Co. and other major marketers followed that lead with the result that all of the big distributors quoted a minimum of 12c. Competitive conditions had driven the price as low as 10c. a gallon at some points in Texas. At other points 11c. was the prevailing price.

In Chicago on June 17, wholesale prices were quoted as follows: United States motor grade gasoline, 6¾c.; kerosene, 41-43 water white, 4½@4¾c.; fuel oil, 24-26 gravity, 95c.

Decrease Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 11 was 2,498,450 barrels, as compared with 2,507,300 barrels for the preceding week, a decrease of 8,850 barrels. There is, however, an increase of 484,300 barrels over the output in the corresponding week of 1926. The daily average production east of California was 1,854,650 barrels, as compared with 1,870,900 barrels, a decrease of 16,250 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	June 11 '27.	June 4 '27.	May 28 '27.	June 12 '26.
Oklahoma.....	750,700	751,500	747,200	458,400
Kansas.....	112,750	113,750	115,200	107,200
Panhandle Texas.....	129,550	140,450	137,450	39,750
North Texas.....	88,100	87,450	88,200	84,200
West central Texas.....	75,550	75,600	73,750	54,750
West Texas.....	120,100	117,800	118,600	32,700
East central Texas.....	37,500	38,500	38,850	52,150
Southwest Texas.....	33,900	34,400	34,650	38,450
North Louisiana.....	48,350	47,500	47,150	60,700
Arkansas.....	111,750	113,000	113,750	170,550
Coastal Texas.....	134,000	136,100	137,550	78,150
Coastal Louisiana.....	15,350	14,500	15,000	12,850
Eastern.....	112,500	114,000	115,500	106,500
Wyoming.....	60,750	61,950	60,250	73,900
Montana.....	13,600	13,700	13,700	28,000
Colorado.....	7,400	7,150	11,550	7,750
New Mexico.....	2,800	3,550	3,950	4,450
California.....	643,800	636,400	626,000	603,700
Total.....	2,498,450	2,507,300	2,498,300	2,014,150

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west, east central, and southwest Texas, north Louisiana and Arkansas, for the week ended June 11 was 1,508,250 bbls., as compared with 1,519,950 bbls. for the preceding week, a decrease of 11,700 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,420,750 bbls., as compared with 1,431,350 bbls., a decrease of 10,600 bbls.

In Oklahoma, production of north Braman is reported at 4,850 bbls., against 4,950 bbls.; south Braman, 3,700 bbls., against 3,350 bbls.; Tonkawa 21,650 bbls., against 21,950 bbls.; Garber, 14,250 bbls., against 14,300 bbls.; Burbank, 45,700 bbls., against 45,550 bbls.; Bristow-Slick, 26,800 bbls., against 27,150 bbls.; Cromwell, 13,000 bbls., against 12,650 bbls.; Papoose, 7,150 bbls., against 7,100 bbls.; Wewoka, 18,750 bbls., against 19,050 bbls.; Seminole, 298,300 bbls., against 296,750 bbls., and Earlsboro, 64,050 bbls., against 63,750 bbls.

In Panhandle Texas, Hutchinson County is reported at 102,700 bbls., against 112,600 bbls., and Balance Panhandle, 62,850 bbls., against 27,850 bbls. In east central Texas, Corsicana Powell, 17,600 bbls., against 19,000 bbls.; Nigger Creek, 3,950 bbls., against 4,000 bbls.; Brown County, west central Texas, 29,050 bbls., against 28,800 bbls.; Reagan County, west Texas, 26,250 bbls., against 26,400 bbls.; Crane and Upton Counties, 70,850 bbls., against 65,650 bbls., and in the southwest Texas field, Luling, 16,300 bbls., against 16,450 bbls.; Laredo District, 13,750 bbls., against 14,000 bbls.; Lytton Springs, 2,000 bbls., against 2,100 bbls. In north Louisiana, Haynesville is reported at 7,800 bbls., against 7,700 bbls.; Urania, 8,600 bbls., against 8,050 bbls.; and in Arkansas, Smackover light, 11,200 bbls., against 11,300 bbls.; heavy, 87,500 bbls., against 88,600 bbls.; and Lisbon, 3,800 bbls., against 3,850 bbls. In the Gulf Coast field, Hull is reported at 18,050 bbls., against 17,550 bbls.; West Columbia, 9,850 bbls., against 9,950 bbls.; Spindletop, 56,050 bbls., against 57,900 bbls.; Orange County, 5,600 bbls., against 5,550 bbls., and South Liberty, 3,000 bbls., against 3,100 bbls.

In Wyoming, Salt Creek is reported at 42,950 bbls., against 45,600 bbls.; and Sunburst, Montana, 11,200 bbls., no change.

In California, Santa Fe Springs is reported at 41,000 bbls., no change; Long Beach, 95,000 bbls., against 96,000 bbls.; Huntington Beach, 76,500 bbls., against 76,000 bbls.; Torrance, 23,500 bbls., no change; Dominguez, 17,000 bbls., against 17,550 bbls.; Rosecrans, 10,000 bbls., against 10,500 bbls.; Inglewood, 35,000 bbls., against 36,000 bbls.; Midway Sunset, 89,500 bbls., against 91,000 bbls.; Ventura Avenue, 37,300 bbls., against 37,700 bbls., and Seal Beach, 68,000 bbls., against 54,000 bbls.

Moderate Decline in Output of Chemicals—Average Level of Prices Is Slightly Lower—Fertilizer Sales Off.

While demand for some chemicals has been stimulated by seasonal conditions, in other cases operations on the part of both producing and consuming industries have been on a less active scale and trade opinions credit a decline in chemical production in May as compared with that for the preceding month, "Chemical and Metallurgical Engineering" reports. With new business light, producers are competing to work off surplus production and an easy tone has been maintained with reference to market values. The following are further extracts:

The average level of prices declined slightly during the month, although no open change was made in quotations for the majority of important selections. The weighted index number of chemical prices for June settled at 112.83, as against 112.95 in May, and 113.67 in June 1926. Lower prices ruled for methanol, lead oxides, sulphate of ammonia and some of the coal tar products. Higher quotations prevailed for citric acid, nitrate of soda, and denatured alcohol.

In the vegetable oil group higher prices for linseed and cottonseed oils were largely counteracted by the lower market for china wood oil, peanut oil and glycerine.

The production of turpentine in the present season is expected to be considerably larger than in recent years, judging from the number of turpentine cups sold during the past winter.

The fertilizer industry reported a decline of 5% in fertilizer sales in May as compared with May 1926, and for the six months of the fertilizer season, December-May, sales were 15% less than for the same period a year ago. This condition has a direct bearing on consumption of sulphuric acid, nitrate of soda, potash salts and other fertilizer chemicals.

Increase in Stocks of Refined Copper.

Stocks of refined copper at end of May were 108,079 short tons, against 99,256 tons on April 30, increase of 8,823 tons, according to American Bureau of Metal Statistics. In announcing this in its issue of June 14, the "Wall Street Journal" stated:

Stocks of blister copper at end of May were 250,755 tons, against 249,834 tons at end of April, increase of 921 tons.

Total amount of copper above ground in producers' hands June 1 came to 358,834 short tons, compared with 349,000 May 1, 366,865 tons April 1 and 378,158 March 1, peak for recent months.

Total shipments for May came to 116,758 tons, against 129,612 in April and 129,304 in March. Total in first five months of 1927 was 611,557 tons, average of 122,311 tons a month.

Domestic shipments in May came to 69,779 tons, against 73,976 in April and 79,537 in March. Total in first five months was 367,355 tons, an average of 73,471 tons a month.

Foreign shipments in May came to 46,979 tons, against 55,636 tons in April and 49,767 tons in March. Total for first five months was 244,202 tons, an average of 48,840 tons a month.

Refined output of 125,581 tons, compares with 125,796 in April and 126,975 in March. Total in first five months was 634,125 tons, an average of 126,827 tons a month.

Mine output of the United States for May came to 71,749 short tons of copper, compared with 71,122 tons in April and 60,314 in March. Total for first five months was 357,855 tons, a monthly average of 71,517 tons.

Following table gives in short tons output of United States mines by types for four months ended in May:

	February 1927.	March 1927.	April 1927.	May 1927.
Porphyry mines.....	29,776	29,412	29,667	28,482
Lake mines.....	6,971	5,916	8,266	8,937
Vein mines.....	29,091	30,124	29,103	30,467
Custom ores.....	3,364	3,862	4,086	3,863
Total crude production.....	69,202	69,314	71,122	71,749

Recession of Buying Causes Declining Steel & Iron Prices.

Reduction in number as well as size of new orders in steel in the past week has served to emphasize the mid-year decline reports the current issue of the "Iron Age." The rate of making steel has not materially changed, but a slowing down of rolling operations is reported from all centers. Production, however, still remains on a higher plane than this time last year, observes the "Age on June 16, adding:

Buying, devoid of a speculative element, continues to point to a scale of consumption beyond expectations only a few weeks ago. There is no marked activity among the various well-known steel-using industries, yet so broad are requirements that releases against orders and contracts for mill scheduling have fallen probably not over 10% in tonnage in the past month.

Declining output is relatively more pronounced in Chicago and the South, which until recently have not had the successive curtailments of Pittsburgh and the East. Of the 36 steel-company blast furnaces in the Chicago district, 28 are active, the Steel Corp. having blown out No. 9 stack at South Chicago.

Price concessions in bars, plates and shapes are more widely obtained in competitive territories away from producing centers and on lots attractive on the score of providing mills with economical operations. Reflecting the lower range of prices, weakness has also appeared in the Middle West in rail steel bars.

Sheets and strip steel prices by contrast are firm. Further third quarter buying has been done at the regular prices, and mill insistence on specifying by June 15 on current quarter contracts is adding a large tonnage to mill order books. Some Ohio sheet makers that were quoting on a mill basis have gone back to the Pittsburgh base.

The purchasing of 20,000 tons of foundry pig iron by a large sanitary ware maker for various plants brought out a price reduction of 50c. a ton at Valley furnaces, as well as concessions by producers in southern Ohio, southern Illinois and eastern Pennsylvania. Pig iron sales increased at Cleveland, totaling 30,000 tons as compared with 20,000 tons in the previous week, but the gain was at the expense of prices, which have been marked down 50c. for local delivery. Purchases in the Cincinnati district, at 20,000 tons, were the largest so far this year. Current inquiry in the various markets, however, fails to portend an active buying movement for third quarter.

Heavy melting steel has declined 25c. a ton at Pittsburgh, Cincinnati and St. Louis. But at Cleveland the prevailing low prices for scrap are discouraging offerings, and at Pittsburgh, consumers are buying because material is cheap, heavy melting steel being lower than at any time since early 1922.

Two pig iron producers in the Valleys and one at Buffalo are in the market for a total of 50,000 tons of coke a month for the next quarter. From \$3.25 to \$3.50, Connellsville, has been quoted on these inquiries without resulting in sales. Spot furnace coke in small tonnages can still be bought at as low as \$2.75.

Rivet manufacturers have advanced large rivets, in the case of small lot orders, \$5 a ton or to \$3 per 100 lb., holding the present quotation of \$2.75 only to large buyers. Small lot quotations on small rivets have likewise been raised. Orders for bolts and nuts for the next three months may be entered at today's prices.

Tin plate operations are distinctly lighter than in the past few weeks, mills showing no tendency to produce in anticipation of last half needs.

In pipe, production is partly for stock, as the demand is not sufficiently large to sustain present finishing mill output.

Third quarter contracting for wire and wire products is slower getting under way than a year ago.

Structural steel contracts continue in fair volume, covering 30,000 tons for the week. Projects under negotiation, totaling 27,000 tons, include 7,000 tons for a grandstand at Arlington, Ill., and 4,000 tons for a tower in Chicago. A mail order warehouse in St. Paul, Minn., will take 3,000 tons of concrete reinforcing steel.

Pig iron imports again loomed fairly large, with close to 7,000 tons coming in at Philadelphia, mostly from England and India.

A British mill will supply 10,000 tons of rails for an Argentine road.

Both of the "Iron Age" composite prices declined this week, that for pig iron going to \$18.96 a ton from \$19.04 and that for finished steel going from 2.375c. a lb. to 2.367c. Pig iron now stands at the low of the year; it has not been lower in more than five years. The usual composite price tables stand as follows:

Finished Steel.				Pig Iron.			
June 14 1927, 2.367 Cents per Pound.				June 14 1927, \$18.96 per Gross Ton.			
One week ago.....	2.374c.			One week ago.....	\$19.04		
One month ago.....	2.367c.			One month ago.....	19.04		
One year ago.....	2.417c.			One year ago.....	20.39		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1927..2.453c., Jan. 4	2.339c., Apr. 26	1927..\$19.71, Jan. 4	\$18.96, Feb. 15				
1926..2.453c., Jan. 5	2.403c., May 18	1926..21.54, Jan. 5	19.46, July 13				
1925..2.560c., Jan. 6	2.396c., Aug. 18	1925..22.50, Jan. 13	18.96, July 7				
1924..2.789c., Jan. 15	2.460c., Oct. 14	1924..22.88, Feb. 26	19.21, Nov. 3				
1923..2.824c., Apr. 24	2.446c., Jan. 2	1923..30.86, Mar. 20	20.77, Nov. 20				

The "Iron Trade Review" of June 16 concurs in the opinion that summer dullness appears to be coming on, as evidenced by the further contraction in the demand for finished steel during the past week. The "Review" in summarizing conditions in the markets says:

Automotive schedules are lighter pending announcement of new models and tonnage involved in recent freight car orders has not yet been placed.

Steel works operations have been synchronized with reduced bookings. Steel corporation subsidiaries have dropped enough capacity to reduce their steelmaking rate from 87 to about 80%, while the average for the entire industry is down to 75%. Even so, output of steel in June will probably approximate that of last June.

Interest in third quarter requirements, while broadening moderately, falls below expectations. Price weakness in heavy finished products has deterred some users from committing themselves. The carryover of pig iron into the new quarter will be fairly heavy, especially in the Pittsburgh and Chicago districts. The situation is in contrast with last June, when inquiries were mounting and some heavy finished lines at Pittsburgh were being advanced.

The strength being displayed by sheets and hot rolled strip stands out in a generally weaker market. Deviations from the recently advanced sheet levels are the exception and bookings are increasing. For the third successive week independent sheet mill operations in the Mahoning valley are heavier. Some autobody sheet mills are operating at capacity this week and are scheduled similarly for next week, for the first time in 60 days.

Pig iron is not so highly competitive as steel but the disinterestedness of consumers over their third quarter requirements is having a deteriorating effect on prices. Blast furnace interests at Cleveland have conceded 50 cents, making foundry and malleable iron \$19, delivered in the immediate Cleveland district. Prices in nearby districts are similarly affected. Malleable iron in the Mahoning valley is off 50 cents, to \$18 to \$18.50.

Curtailed production of beehive coke continues to strengthen the hands of producers and the bottom of the spot furnace market is approaching \$3. Inquiry for third quarter is coming out more rapidly but consumers hesitate to pay the \$3.25 to \$3.50 asked. One inquiry is for 13,000 tons monthly; another involves 10,000 tons for shipment to July 20.

Makers of rivets contemplate asking 3.00c., Pittsburgh and Cleveland, an advance of \$5 per ton, on third quarter business and a proportionate advance on small rivets. Bolt and nut makers are beginning to solicit third quarter contracts on the current basis of 70 off list.

A Milwaukee interest is reported to have been awarded 300 miles of 22-inch line pipe, proposing to bend skelp cold and electric weld the seam. Cast iron pipe at Birmingham is down to a range of \$34 to \$35 for sizes 6 inches and over. Detroit has rejected the low French bid on 3,000 tons of 36-inch cast iron pipe and has placed the business with a domestic maker.

From 125,000 to 136,000 tons of material will be required for the New York-New Jersey suspension bridge, bids on which are slated to be asked shortly. Although no large awards developed, the aggregate of moderate and small size structural work placed in the past week brought the total to 35,900 tons, exceeding both the seasonal average and the corresponding week of last year. Reinforcing concrete bar awards, headed by a contract for 4,000 tons for a warehouse at Minneapolis, totaled 8,780 tons and also surpassed the seasonal average and the corresponding week of 1926.

Unfilled tonnage of the United States Steel Corp. as of May 31 dropped to 3,050,941 tons or 11.7% under April 30. Not since Dec. 31 1910 has the order book of the corporation been so low but hand-to-mouth buying has injured unfilled tonnage as a barometer.

The continental steel entente has decided that third quarter production, like that of the second, will be based upon an annual rate of 29,287,000 tons. Germany has won a 50% reduction in its penalties for excess domestic tonnage. Organization of a European wire rod syndicate, which has already fixed prices, has prompted negotiations for an international export syndicate.

The "Iron Trade Review" composite of 14 leading iron and steel products is off 2 cents this week, to \$36.70.

Country's Foreign Trade in May—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 14 issued its statement on the foreign trade of the United States for May and the five months ending with May. The value of merchandise exported in May 1927 was \$394,000,000, as compared with \$356,699,000 in May 1926. The imports of merchandise are provisionally computed at \$346,000,000 in May 1927, as against \$320,919,000 in May the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of May 1927 of \$48,000,000. Last year in May there was a favorable trade balance on the merchandise movement of \$35,780,000. Imports for the five months of 1927 have been \$1,768,397,000, as against \$1,965,788,000 for the corresponding five months of 1926. The merchandise exports for the five months of 1927 have been \$2,010,240,000, against \$1,868,820,000, giving a favorable trade balance of \$241,843,000 in 1927, against an unfavorable trade balance of \$96,968,000 in 1926. Gold imports totaled \$34,212,000 in May, against only \$2,935,000 in the corre-

sponding month in the previous year, and for the five months they have been \$146,761,000, as against \$104,231,000. Gold exports in May 1927 were \$1,510,000, against \$9,343,000 in May 1926. For the five months of 1927 the exports of the metal foot up \$27,031,000, against \$38,390,000 in the five months of 1926. Silver imports for the five months of 1927 have been \$22,206,000, as against \$31,359,000 in 1926, and silver exports \$32,549,000, as against \$41,391,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1927, corrected to June 14 1927.)
MERCHANDISE.

	May.		5 Months End. May.		Incr. (+) Decr. (-)
	1927.	1926.	1927.	1926.	
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports.....	394,000	356,699	2,010,240	1,868,820	+141,420
Imports.....	346,000	320,919	1,768,397	1,965,788	-197,391
Excess of exports.....	48,000	35,780	241,843		
Excess of imports.....				96,968	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.		1926.		1925.		1924.		1923.		1922.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.												
January.....	419,393	396,836	446,443	395,172	335,417	278,848						
February.....	372,682	352,905	370,676	365,782	306,957	250,620						
March.....	408,844	374,406	453,653	339,755	341,377	329,980						
April.....	415,219	387,974	398,255	346,936	325,492	318,470						
May.....	394,000	356,699	370,945	335,089	316,359	307,569						
June.....		338,033	323,348	306,989	319,957	335,117						
July.....		368,317	339,660	276,649	302,186	301,157						
August.....		384,449	379,823	330,660	310,966	301,775						
September.....		448,071	420,368	427,460	381,434	313,197						
October.....		455,301	490,567	527,172	399,199	370,719						
November.....		480,300	447,804	493,573	401,484	380,000						
December.....		465,369	468,306	445,748	426,666	344,328						
5 months ending May.....	2,010,240	1,868,820	2,039,972	1,782,734	1,625,602	1,485,487						
11 months ending May.....	4,612,046	4,415,348	4,541,233	4,004,668	3,636,776	3,436,041						
12 mos. end. December.....		4,808,660	4,909,848	4,590,984	4,167,493	3,831,777						
Imports.												
January.....	356,840	416,752	346,165	295,506	329,254	217,185						
February.....	310,877	387,306	333,387	332,323	303,407	215,743						
March.....	379,170	442,899	385,379	320,482	397,928	256,178						
April.....	375,509	397,912	346,091	324,291	364,253	217,023						
May.....	346,000	320,919	327,519	302,988	372,545	252,817						
June.....		336,251	325,216	274,001	320,234	260,461						
July.....		338,959	325,648	278,594	287,434	251,772						
August.....		336,477	340,086	254,542	275,438	281,376						
September.....		343,202	349,954	287,144	253,645	298,493						
October.....		376,868	374,074	310,752	308,291	276,104						
November.....		373,881	376,431	296,148	291,333	291,805						
December.....		359,462	396,640	333,192	288,305	293,789						
5 months ending May.....	1,768,397	1,965,788	1,738,541	1,575,590	1,767,387	1,158,946						
11 months ending May.....	3,897,246	4,128,621	3,498,913	3,280,036	3,460,727	2,347,618						
12 mos. end. December.....		4,430,888	4,226,589	3,609,963	3,792,066	3,112,747						

GOLD AND SILVER.

	May.		5 Mos. Ending May.		Incr. (+) Decr. (-)
	1927.	1926.	1927.	1926.	
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Gold—					
Exports.....	1,310	9,343	27,031	38,390	-11,359
Imports.....	34,212	2,935	146,761	104,231	+42,530
Excess of exports.....		6,408			
Excess of imports.....	32,702		119,730	65,841	
Silver—					
Exports.....	6,026	7,931	32,549	41,391	-8,842
Imports.....	5,083	4,872	22,206	31,359	-9,153
Excess of exports.....	943	3,059	10,343	10,032	
Excess of imports.....					

EXPORTS AND IMPORTS OF GOLD AND SILVER BY MONTHS.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January.....	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February.....	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March.....	5,625	4,225	25,104	817	6,077	8,333	7,917	8,355
April.....	2,592	17,884	21,604	1,391	6,824	7,612	9,323	7,802
May.....	1,510	9,343	13,390	593	6,026	7,931	6,536	9,687
June.....		3,346	6,712	268		7,978	8,522	8,648
July.....		5,069	4,416	327		7,921	8,349	9,190
August.....		29,743	2,136	2,397		8,041	8,285	8,632
September.....		23,081	6,784	4,580		7,243	7,467	10,345
October.....		1,156	28,039	4,125		7,279	8,783	9,465
November.....		7,727	24,360	6,689		6,794	8,118	9,401
December.....		7,196	5,968	39,675		5,610	7,589	11,280
5 mos. end. May.....	27,031	38,390	184,224	3,587	32,549	41,391	41,994	42,930
11 mos. end. May.....	101,003	110,093	242,017	9,939	75,437	90,002	100,307	90,138
12 mos. end. Dec.....		115,708	262,640	61,648		92,258	99,128	109,891
Imports—								
January.....	59,355	19,351	5,038	45,136	5,151	5,763	7,339	5,980
February.....	22,509	25,416	3,603	35,111	3,849	8,863	4,929	7,900
March.....	16,382	43,413	7,337	34,322	4,308	5,539	6,661	6,221
April.....	14,503	13,116	8,870	45,418	3,815	6,322	4,945	3,908
May.....	34,212	2,935	11,393	41,074	5,083	4,872	3,390	5,640
June.....		18,890	4,426	25,181		5,628	4,919	4,870
July.....		19,820	10,204	18,834		5,949	5,235	7,128
August.....		11,979	4,862	18,150		5,088	7,273	7,042
September.....		15,987	4,128	6,656		7,203	4,504	7,083
October.....		8,857	50,741	19,702		5,098	5,602	5,829
November.....		16,738	10,456	19,862		3,941	4,049	6,481
December.....		17,004	7,216	10,274		4,430	5,747	5,864
5 mos. end. May.....	146,761	104,231	36,241	201,061	22,206	31,359	27,264	29,649
11 mos. end. May.....	237,145	191,838	129,719	391,844	54,814	63,772	66,690	75,070
12 mos. end. Dec.....		213,504	128,273	319,721		69,596	64,595	73,945

Seasonal Dulness Prevails in Bituminous Coal Markets—Anthracite Demand Slumps.

Characteristic summer dulness pervades most of the market centres with relatively little variation in demand or

price, declares the "Coal Age" in its survey of conditions in the markets during the past week. In some quarters of the bituminous trade there are hopes of a revival with the approaching end of the half year, the "Age" reports. An increased volume of inquiry is the basis for this expectation. There has been little or no change in the labor situation in the fields affected by the suspension. A few mines in Indiana and Ohio have signed up with the union, but their influence on the market as a whole is negligible, continues this journal in its June 15 issue, which adds:

The "Coal Age" index of spot bituminous prices as of June 13 was 154, with the corresponding weighted average price \$1.86, an advance of 1 point and 1 cent, respectively, over the figures of the preceding week. Receipts by lake up to May 31 were more than twice as large as in the same time last year. Operators of southwest Virginia, West Virginia, eastern Kentucky and Tennessee have asked the aid of railroads serving the region south of Ohio in overcoming the effect of the lake cargo decision. The rail executives promised to co-operate to bring about an equalization of the rates.

Demand for anthracite has slumped. The expected summer buying movement has not begun yet and the new scheme of advancing prices every other month is blamed in some quarters for deferred activity. The mines are working only half time and many companies are storing virtually all sizes. The slackening demand is affecting the steam sizes.

The Connellsville beehive coke market is dull and featureless, with prices unchanged.

Seven and a quarter million tons of bituminous produced during the week ended June 4, as compared with the two previous weeks, indicates a loss, but deducting one little working day—or rather a big one, as it was Memorial Day—it actually shows a gain and last week's production shows little variation, with most of the production from open-shop mines, observes the "Coal and Coal Trade Journal" in its June 14 market review.

We have as yet heard of no suffering for lack of coal, and, remembering there are some five million tons weekly of production idle at mines imitating a strike, and that open-shop mines are able to produce a million more, it is generally admitted that the American public is a glutton for coal punishment, though not averse to keeping their well-known reputation as good bargain shoppers, adds the "Journal," from which we quote the following:

In this respect the market has afforded, with the continued exception of prepared sizes of good quality, one of the most acrobatic efforts on the part of some producers to stuff an already saturated or overfed market. We nearly forgot to mention a rumor that there are yet some millions of tons, probably over fifty, accumulated in anticipation of the present scarcity. However, some long seers yet believe such stocks may prove one of the best investments the buyer has made.

The focus is still directed on the Philadelphia conference, June 21. The eyes of the nation's coal trade are upon these gentlemen, and it is generally hoped that they will have crossed their Rubicon within a few days, joined their brothers in other outlying districts, and proven to the public that they are not oblivious to their interest in settlements so important to their welfare. Western Pennsylvania is carrying on in its effort to work on a competitive basis and progress is reported.

Ohio, Indiana and Illinois are still at rest with eyes East, watching the result of temporary permits before they try it themselves. Would it be wise if the strike should be permitted to kid along until necessity invites action, with a general election ahead? Human nature is stronger than wisdom at times.

The reports from Great Britain show a much worse condition since home markets are glutted, and the export trade has lessened its demand.

Sharp Decline in Output of Bituminous Coal and Anthracite, Owing to Holiday.

The observance of Memorial Day on May 30 resulted in a sharp decline in the production of bituminous coal and anthracite for the week of June 4, reports the United States Bureau of Mines. The output of bituminous coal fell off about 1,104,000 net tons and that of anthracite about 272,000 net tons. There was an increase in the output of beehive coke from 125,000 to 149,000 net tons for the June 4 week. Additional data from the Bureau's report are as follows:

The observance of Memorial Day, May 30, caused a sharp decrease in production of bituminous coal during the week ended June 4. The total output is estimated at 7,372,000 net tons, or 1,104,000 less than that of the preceding full-time week. Production on Memorial Day itself was equivalent to about four-tenths of that on the preceding Monday. Allowing for the holiday, the rate per working day shows little change over other recent weeks.

Estimated U. S. Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 21.....	8,273,000	229,455,000	9,282,000	213,241,000
Daily average.....	1,379,000	1,914,000	1,547,000	1,779,000
May 28.....	8,476,000	237,961,000	9,683,000	222,924,000
Daily average.....	1,413,000	1,890,000	1,614,000	1,771,000
June 4.....	7,372,000	245,333,000	8,660,000	231,584,000
Daily average.....	1,365,000	1,868,000	1,604,000	1,704,000

a Minus one day's production in first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d Counting Memorial Day, May 30, as 0.4 of a normal working day.

The total quantity of soft coal produced during the calendar year 1927 to June 4 (approximately 131 working days) amounts to 245,333,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	231,584,000 net tons	1924.....	203,985,000 net tons
1925.....	200,944,000 net tons	1923.....	239,698,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

Production of soft coal in the week ended May 28 amounted to 8,476,000 net tons, an increase of 203,000 tons, or 2.5% over the output in the preceding week. The following table apportion this tonnage by States, and gives comparable figures for other years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	May 28 1927.	May 21 1927. a	May 29 1926.	May 30 1925. a	May 26 1923.
Alabama.....	316,000	315,000	374,000	326,000	400,000
Arkansas, Kansas & Okla. .	86,000	85,000	124,000	114,000	133,000
Colorado.....	155,000	141,000	161,000	134,000	185,000
Illinois.....	61,000	81,000	944,000	900,000	1,308,000
Indiana.....	127,000	129,000	333,000	309,000	413,000
Iowa and Missouri.....	27,000	24,000	120,000	95,000	138,000
Kentucky—East.....	1,042,000	1,015,000	917,000	787,000	700,000
West.....	410,000	393,000	206,000	170,000	190,000
Maryland.....	54,000	50,000	55,000	35,000	48,000
Michigan.....	11,000	10,000	6,000	9,000	15,000
Montana.....	50,000	50,000	41,000	33,000	41,000
New Mexico.....	58,000	58,000	52,000	43,000	53,000
North Dakota.....	14,000	12,000	14,000	13,000	15,000
Ohio.....	109,000	107,000	431,000	422,000	911,000
Pennsylvania.....	2,198,000	2,200,000	2,506,000	2,040,000	3,830,000
Tennessee.....	91,000	92,000	99,000	86,000	121,000
Texas.....	20,000	23,000	17,000	16,000	21,000
Utah.....	68,000	62,000	91,000	53,000	76,000
Virginia.....	275,000	270,000	242,000	233,000	270,000
Washington.....	41,000	40,000	39,000	35,000	43,000
West Virginia.....	3,185,000	3,036,000	2,819,000	2,157,000	2,412,000
Wyoming.....	76,000	78,000	89,000	82,000	109,000
Others b.....	2,000	2,000	3,000	4,000	5,000

Total..... 8,476,000 8,273,000 9,683,000 8,096,000 11,437,000
a Revised. b This group is not strictly comparable in the several years.

ANTHRACITE.

The production of anthracite for the week ended June 4 is estimated at 1,572,000 net tons, the lowest in any week since April 2. In comparison with the preceding week, this was a decrease of 272,000 tons, or 14.8%. Observance of Memorial Day, May 30, was the principal cause of the decline.

The cumulative production from Jan. 1 to June 4 is now 36,719,000 tons, nearly 27% higher than in the corresponding period of 1926.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
May 21.....	1,970,000	31,463,000	1,750,000	25,206,000
May 28. b.....	1,844,000	35,147,000	2,089,000	27,295,000
June 4. c.....	1,572,000	36,719,000	1,678,000	28,973,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

The production of beehive coke for the week ended June 4 is estimated at 149,000 net tons, an increase of 24,000 tons, or 19.2%, when compared with output in the preceding week.

The cumulative production from Jan. 1 to June 4 amounts to 3,940,000 tons, 34% less than during the corresponding period of 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—	1927 to Date. a	1926 to Date. a
	June 4 1927. b	May 28 1927. c	June 5 1926.
United States total.....	149,000	125,000	195,000
Daily average.....	25,000	21,000	33,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

According to figures prepared by the National Coal Association from preliminary car loading reports, the estimated quantity of bituminous coal produced in the United States during the week ended June 11 was about 8,500,000 net tons. This total is substantially the same as that of the last week of full-time operation which was the week ended May 28. The total production during that week, as reported by the United States Bureau of Mines, was 8,476,000 net tons. The output for the week ended June 4 was 7,372,000 net tons.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal Reserve banks on June 15, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of \$38,300,000 in holdings of discounted bills and \$39,100,000 in acceptances purchased in open market, and increases of \$89,700,000 in member bank reserve deposits, and of \$109,200,000 in Government securities holdings of which included \$185,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks, pending the collection of the quarterly installment of taxes. Total bill and security holdings increased \$31,200,000 during the week, cash reserves \$15,500,000, and Federal Reserve note circulation declined \$18,500,000.

The Federal Reserve Bank of New York shows a decrease of \$29,300,000 in its discount holdings, Boston \$5,400,000. St. Louis \$3,600,000, and Kansas City \$2,400,000, while the San Francisco bank reports an increase of \$2,800,000. The Federal Reserve Bank of New York also shows a decline of \$32,200,000 in open market acceptance holdings, Boston of \$5,400,000, and Dallas \$2,300,000.

Total holdings of Treasury notes were \$33,200,000 below the previous week's total, while holdings of United States bonds increased \$4,500,000, and of Treasury certificates \$137,900,000. Holdings of Treasury certificates included \$135,000,000 of temporary certificates issued by the Treasury to the New York bank and \$50,000,000 to seven other Reserve banks pending the collection of the quarterly installment of taxes.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, except Philadelphia and Boston, which show increases of \$1,800,000 and \$600,000, respectively, the principal decreases being: San Francisco, \$5,100,000; New York, \$4,500,000; Chicago, \$3,300,000; Atlanta, \$2,400,000, and Cleveland, \$2,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, 3599 pages and 3600. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 15 1927 is as follows:

	Increases (+) or Decreases (—) During	Year.
Total reserves.....	+ \$15,500,000	+ \$201,000,000
Gold reserves.....	+ 10,800,000	+ 180,000,000
Total bills and securities.....	+ 31,200,000	+ 27,500,000
Bills discounted, total.....	— 38,300,000	— 32,400,000
Secured by U. S. Govt. obligations.....	— 13,300,000	+ 10,800,000
Other bills discounted.....	— 25,000,000	— 43,200,000
Bills bought in open market.....	— 39,100,000	— 50,700,000
U. S. Government securities, total.....	+ 109,200,000	+ 65,000,000
Bonds.....	+ 4,500,000	+ 38,400,000
Treasury notes.....	— 33,200,000	— 61,100,000
Certificates of indebtedness.....	+ 137,900,000	+ 87,700,000
Federal Reserve notes in circulation.....	— 18,500,000	+ 10,100,000
Total deposits.....	+ 83,200,000	+ 182,800,000
Members' reserve deposits.....	+ 89,700,000	+ 160,300,000
Government deposits.....	— 22,000,000	— 600,000

The Member Banks of the Federal Reserve System—
Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 8 shows declines for the week of \$45,000,000 in loans and discounts,

\$21,000,000 in investments, \$74,000,000 in net demand deposits and \$87,000,000 in borrowings from the Federal Reserve banks and an increase of \$39,000,000 in time deposits. Member banks in New York City reported a decline of \$93,000,000 in loans and discounts and an increase of \$44,000,000 in investments, together with reductions of \$122,000,000 in net demand deposits and \$31,000,000 in borrowings from the Federal Reserve bank, and an increase of \$69,000,000 in time deposits.

Loans on stocks and bonds, including U. S. Government obligations declined \$51,000,000 in the New York district and increased \$28,000,000 and \$11,000,000 in the Chicago and Philadelphia districts, respectively. "All other" loans and discounts declined \$45,000,000 during the week, of which \$40,000,000 was in the New York district and \$8,000,000 in the Boston district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were \$57,000,000 above the amount reported on June 1, loans for their own account having declined \$41,000,000, while loans for account of out-of-town banks and for others increased \$83,000,000 and \$15,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. securities increased \$3,000,000, increases of \$40,000,000 in the New York district and \$18,000,000 in the St. Louis district being largely offset by reductions in other districts, particularly Boston, Philadelphia, Atlanta and Chicago. Holdings of other bonds, stocks and securities were \$24,000,000 less than a week ago at all reporting banks.

Net demand deposits declined \$74,000,000 during the week, reductions of \$135,000,000 and \$17,000,000 in the New York and Boston districts, respectively, being offset in part by increases of \$24,000,000 in the Cleveland district, \$22,000,000 in the St. Louis district, \$20,000,000 in the Chicago district and \$17,000,000 in the Philadelphia district. Time deposits increased \$71,000,000 in the New York district and declined \$48,000,000 in the Cleveland district.

Borrowings from the Federal Reserve banks were \$87,000,000 less than on June 1, the principal changes comprising reductions of \$30,000,000 in the Chicago district, \$28,000,000 in the New York district, \$19,000,000 in the Boston district and \$14,000,000 in the Philadelphia district and an increase of \$12,000,000 in the Cleveland district.

On a subsequent page—that is, on page 3600—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	Year.
Loans and discounts, total.....	— \$45,000,000	+ \$676,000,000
Secured by U. S. Govt. obligations.....	— 1,000,000	— 20,000,000
Secured by stocks and bonds.....	+ 1,000,000	+ 514,000,000
All other.....	— 45,000,000	+ 182,000,000
Investments, total.....	— 21,000,000	+ 233,000,000
U. S. securities.....	+ 3,000,000	— 47,000,000
Other bonds, stocks and securities.....	— 24,000,000	+ 280,000,000
Reserve balances with F. R. banks.....	+ 10,000,000	+ 76,000,000
Cash in vault.....	+ 9,000,000	— 15,000,000
Net demand deposits.....	— 74,000,000	+ 360,000,000
Time deposits.....	+ 39,000,000	+ 609,000,000
Government deposits.....	— 29,000,000	— 140,000,000
Total borrowings from F. R. banks.....	— 87,000,000	+ 11,000,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (June 18) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

A general improvement is reported in the wholesale and retail trade. Automobile and accessory sales continue active, and there is a good demand for electrical equipment. Sole leather prices have been advanced by 15% owing to a 40% increase in the price of hides. The hardware trade is excellent, especially in such seasonal lines as screen wire cloth, refrigerators, sporting goods, camp supplies and garden tools. Owing to the approaching jubilee celebration, sales of paint and varnish are expected to attain a record volume in June. A new record in Montreal imports of European coal was established for the week ended June 10, during which the aggregate was nearly 56,000 tons. Structural steel and reinforcing material are moving well; arrival of European shipments has lowered Montreal prices of hoops, black and galvanized sheets and Canada plates.

The index number of wholesale prices rose 3.4 points during May, to 151.9, owing to advances in the prices of grain, flour, potatoes and other important commodities. Industrial activity is well maintained, especially in the cases of automobiles, farm implements, electrical equipment and cotton goods.

The Western crop outlook is brighter, but the condition of wheat is reported to be less favorable than was the case a year ago. The Saskatchewan wheat pool has growers' contracts covering 50% of present acreage until 1933. Effective June 6, Canada relaxed the import embargo on livestock from the British Isles.

UNITED KINGDOM.

There has been a lull in British industrial and financial circles over the Whitsuntide holidays. Parliament rose on June 3 for a recess until June 13. Depression is reported for practically all coal districts owing to insufficient demand. The trade, especially in South Wales, is reported much disturbed over the new French decree which, effective June 10, subjects the importation of coal to a license system. It is reported that some coal cargoes have been canceled and that quantities have been reduced in other cases. The situation has caused a sharp slump in British colliery shares. General unemployment on May 30, as revealed by the unemployment registers, totaled 985,500, or about 7,000 more than the relatively low figure reported for the previous week.

FRANCE.

Notwithstanding a further improvement in national finance, commercial and industrial leaders are reported to be rather discouraged with regard to the immediate business outlook. There have been slight improvements in certain lines, but production in other branches of industry has been still further curtailed. It is the general belief in France that business should revive somewhat in the early fall. At present, consumers are reported to be restricting purchases in the hope of further price concessions, but the announced intention of producers of basic products is to reduce production rather than to lower prices further. The relatively good strength of public finance is reflected in the success of the recent huge consolidation loan, in heavy purchases of gold from the Bank of England and in the discontinuance of issues of one-year National Defense bonds. The ready absorption of several important industrial issues indicates also a growing confidence of capital in private enterprises. Advances of the Bank of France to the Government show a marked decline as compared with a month ago.

GERMANY.

Industrial conditions are improving in all industries except coal, notably in textile, iron and steel, electrical, chemical, shipbuilding and automotive gains; gains in the textile industry are reflected in increasing imports of American cotton. The iron and steel industry has a satisfactory domestic market with increasing foreign orders of pig iron, raw steel and rolled products. In spite of the decline in coal production, the number of unemployed receiving Government assistance decreased to 746,000 on May 15, this being almost 1,000,000 less than for the same date in 1926. The pressure of the increased industrial demands caused a further stiffening of money rates and the May month-end settlements encountered the tightest market conditions since 1925. On June 11 the Reichsbank discount rate was increased from 5 to 6% as a result of a stiffening of the money market and the credit restrictions resorted to by leading banks.

ITALY.

The decision to stabilize the lira temporarily in order to give Italian industry a period in which to adjust itself to the new set of economic and trade conditions occasioned by the rise in exchange has caused considerable discussion as to the next move in currency matters. Press dispatches are of the opinion that once Italian industry has been readjusted to the present currency level, the revaluation process will be started again. On June 11 the lira was quoted at \$0.055, or 18.18 to the dollar, on the New York exchange.

NORWAY.

Receipts collected at the country's various customs houses during April 1927 totaled 16,388,000 crowns, as compared with 16,564,000 crowns in April 1926 and 17,136,500 crowns in April 1925. Receipts for the first ten months of the fiscal year 1926-27 totaled 101,903,000 crowns, as compared with 106,203,000 crowns during the corresponding period of 1925-26 and 117,961,000 crowns in 1924-25. Railroad receipts collected during the first ten months of the present fiscal year totaled 9,693,000 crowns, as against 7,076,000 crowns in 1925-26 and 6,973,000 crowns in 1924-25.

FINLAND.

During the first four months of the current year protested bills numbered 2,621, involving a total value of 12,700,000 marks, while during the corresponding period of 1926 they numbered 1,980, having a total value of 9,800,000 marks. Bankruptcies numbered 165 during the first two months, as against 149 during the corresponding period of 1926.

POLAND.

Foreign trade for April, according to official figures, closed for the first time since September 1925 with an unfavorable balance of 28,807,000 gold zlotys (1 zloty=\$0.193)—imports were valued at 148,238,000 zlotys against exports of 119,431,000 zlotys. No particular importance is, however, attached in business circles in Poland to the excess of imports over exports under existing general conditions of trade and industry, as the increase of 29,000,000 zlotys in imports over April consists largely of raw and semi-manufactured materials. With the new crop less than two months off, and the ample supplies of foreign currency available at the

Bank of Poland, no concern is felt in financial circles for the stability of the zloty. Activity in trade and all the chief industries—textile, metallurgical, metal and machinery—as well as in building construction, continues favorable, and unemployment is constantly decreasing.

ESTONIA.

The operation of the Government-owned shale oil distillery in Kohtel has been temporarily suspended by an order of the Government. The interruption of the work is reported as being necessitated partially by certain technical reasons and partially because of the limited market for the shale oil. The mining of the oil shale rock, however, will be carried on intensively, and it is planned to increase the foundation capital of the Government-owned oil shale mines from 250,000,000 to 350,000,000 Estmarks (1 mark worth \$0.0027), as there is a good demand for this fuel by the various Estonian industries.

AUSTRIA.

A more favorable situation in trade and industry continues, with generally favorable prospects for the summer months; in connection therewith is a noticeable firmness in commodity prices, particularly in rye and other cereals, potatoes, cotton goods, lumber, leather goods, shoes, and a considerable number of other manufactured products. There has been a marked improvement in the cotton industry, both in the domestic trade and for export, particularly to Germany, which is again a heavy buyer of Austrian yarn and semi-manufactures. Total long-term foreign loans granted to the Austrian Government, municipalities and companies, from 1923 to 1926, amount to approximately \$191,000,000, including the \$158,764,985 League of Nations Loan of 1923. Foreign loans in 1926 totaled \$7,019,675.

GREECE.

Following a period of uncertainty, drachma exchange has improved, recent quotations being around \$0.01325 as compared with \$0.01298 on June 1. The general economic position of the country appears to have been only slightly affected by the internal political controversies. The debt funding agreement recently concluded with England has been a sustaining factor and has encouraged joint action by bankers and industrialists in an effort to obtain Government aid for the amelioration of the financial condition of enterprises whose activities have been restricted by the prevailing high rates of interest. A reduction of taxes on private enterprises is also being discussed. A commission has been appointed to negotiate a treaty with Yugoslavia.

TURKEY.

The proposed budget for the 1927-28 fiscal year, as approved by the Assembly, provides for expenditures of Ltqs. 194,454,619 (Ltq.=approximately \$0.515) and estimated receipts of Ltqs. 194,580,544. This represents an increase of Ltqs. 5,046,855 in appropriations and Ltqs. 4,421,690 in anticipated revenue over the previous budget. The most important increase, Ltqs. 11,443,000 is for public works, principally for railroad construction. The appropriation for national defense shows a reduction of Ltqs. 5,520,000 as compared with the previous year, and represents the largest item of expenditure, about 30% of total. With a view to more efficient collection, a bill has come up in the Assembly providing for a flat rate on goods as they enter the country, thereby modifying the consumption tax now in effect.

JAPAN.

Transactions in the stock market and in all commodity lines were dull during the week ended June 9. The total note issue of the Bank of Japan on June 8 was 1,293,000,000 yen, a reduction of 116,000,000 yen since June 1. May exports recorded an increase, with a decrease in imports. Rice prices are being well maintained, with consumption mainly from foreign stocks. Silk prices were slightly easier, but still at a low level and below cost of production.

CHINA.

Manchurian authorities have announced that effective as of June 1, the 2½% surtaxes authorized by the Washington Conference will be levied, as will also the 5% surtax on imports. Business depression continues at Hankow owing, it is believed in China, to the unceasing prohibition by the Hankow Nationalist Government against the use of silver currency in business transactions.

Customs revenues at Shanghai for the first five months of the year were 24% less than for the corresponding period of last year, and about equal to the revenues of that period in 1925. Customs revenues for May show that imports were 42% less than exports and 14% lower than imports in May of last year. Declared exports for all China in May totaled 16,200,000. Of the American cotton crop of 1926, approximately 200,000 bales appear in China's imports. Shanghai silver stocks on May 9 totaled 126,300,000 taels, of which 76,000,000 were in native banks. Stocks of sycee bars on hand were valued at 76,300,000, and dollar coins, 69,200,000 silver dollars.

PHILIPPINE ISLANDS.

Some improvement over the general quiet tone of recent weeks has taken place in Philippine retail trade, with the reopening of schools. The copra market, however, shows a slightly weaker tendency. As a result of seasonal arrivals, five oil mills are now operating. The provincial equivalent of rescado (dried copra) delivered at Manila remains at 13 pesos per picul of 139 pounds. (1 peso equals \$0.50.) United States grades of abaca are quiet and United Kingdom grades continue firm. Abaca production is slightly below normal, as a result of rains in producing areas. Grades F and I have increased slightly in price to 37.50 to 32.50 pesos per picul, respectively. JUS is quoted at 25.50; JUK, 21, and L, 20 pesos per picul.

NETHERLANDS EAST INDIES.

The Netherlands East Indian market of the week ended June 10 was generally quiet, but prices were well maintained and there was noticeable improvement in demand for imported goods. Speculative activity characterized pepper trade in futures.

BRITISH INDIA.

Widespread rains throughout India indicate an early monsoon. Foreign trade at present is seasonally quiet. To assist the textile industry of India, it is reported that the Government proposes to abolish the import duty on textile machinery for a period of three years.

AUSTRALIA.

The seasonal outlook in Australia has been greatly improved in the past week by a much-needed rainfall over important agricultural areas. Financial stringency continues, but from all indications is interfering very little with import operations. There are signs, however, that April import returns when published will show a slight reduction as compared with the corresponding month in 1926.

The Newcastle coal strike, affecting 12,000 workers, has been settled.

BRAZIL.

Business in Brazil is slow. Coffee prices are lower, exports are small, and credit conditions are generally unimproved, but exchange is steady. Most import business also continues slow, especially the demand for ma-

chinery, hardware, electrical equipment, textiles and most specialties, although sales of domestic textiles are slightly improved, as are also petroleum and asphalt sales.

CHILE.

Heavy rains during the past two weeks have greatly improved the situation in agricultural regions, although the country's business in general remains below normal. There is an increased demand for nitrates for shipment, principally to the United States, in the period from October to March, at prices from 16s. 10d. to 17s. The bill creating a superintendency of nitrates and iodine has been approved by the Mixed Congressional Committee and it is expected in Chile will probably be offered to Congress on June 13 or 14.

PERU.

Notwithstanding the fact that a large part of the new cotton crop is being held in anticipation of better prices, settlement for the bulk of that portion already sold has caused the exchange value of the pound to go to \$3.77, which represents an advance of about \$0.40 over quotations at the middle of May. Exports of sugar for March were, in long tons: 7,624 to Great Britain, 5,258 to Chile, 1,528 to Belgium and 837 to Bolivia. May bank clearings totaled £p6,534,297, the gold reserve £p5,415,977 and the note circulation £p5,819,333.

COLOMBIA.

The President of Colombia signed a decree on June 7 lowering import duties on essential foodstuffs. A similar decree had been signed on Sept. 15 1926, reducing duties on essential foodstuffs for a period of 90 days in an effort to reduce the mounting cost of living at that time. Conditions do not appear to have improved, however. Prices of necessity goods have reached a high level. The new decree is reported to be an effort to relieve the situation. The continued weakness of coffee prices is causing merchants to hesitate placing orders abroad, as business in general throughout the country is dependent on the coffee market.

ARGENTINA.

Business continues to be good and exports are still heavy. Peso exchange has reached a new high level, it being quoted $\frac{1}{2}$ % above par. Rains are general all over the country. The demand for cattle of good quality is slightly stronger and for hides active and firm, but for wool, linseed and corn, weak. The Tucuman sugar strike is spreading throughout the industry of that Province. The President has requested Congressional authorization to spend 3,780,000 paper pesos for the establishment of aviation routes and development of civil aviation.

MEXICO.

No improvement was noted in the general depressed business situation during the past week. The campaign to encourage consumption of domestic manufactured goods has been taken up by the Chamber of Commerce throughout the country, who are giving the matter much publicity. Information has been received to the effect that the order of May 30 1927,

which prohibits Government departments from buying goods in the United States, does not apply to the National Railways.

PORTO RICO.

Economic conditions improved somewhat during the first ten days of June as a result of crop liquidations. Business in general appears slightly better than during May. Collections are about the same as during the week ended June 3, when they were reported somewhat improved, although collections in the tobacco districts are gaining gradually as the crop is moved.

Rainfall is averaging normal, but the distribution is unsatisfactory, with excessive precipitation in the northern districts and the drought continuing in the south. Both sections report damage to crops. The tobacco crop estimate has been reduced slightly, according to reports from private sources. Sales continue light, with prices reported a trifle below those of last year. The sugar campaign is drawing to a close, with prices weakening. Sugar shipments from Jan. 1 to May 31 were 389,567 tons, according to the customs statistics.

Sales of shoes in San Juan are reported to have been declining gradually since December, with sales in the interior approximating last year's level. Cotton textiles are moving at about the same rate as in May, but are a trifle slower than last year. Machinery sales have registered little change, but are a little more active than a year ago. Lumber stocks are large, with sales slow and imports light. Certain foodstuffs, particularly flour and grains, are moving slowly because of higher prices.

Bank clearings for June, through the 10th, were \$10,376,000, as compared with \$10,914,000 during the corresponding days of 1926.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,785,971,488, as against \$4,784,067,059 May 1 1927 and \$4,870,884,760 June 1 1926, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 1 1927

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res'r'e Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation.		
									Amount.	Per Capita.	
Gold coin and bullion.....	\$ 64,548,586,833	\$ 3,659,575,279	\$ 1,610,925,469	\$ 155,420,721	\$ 1,722,946,574	\$ 170,282,515	\$ 889,011,554	\$ 501,756,640	\$ 387,254,914	\$ 3.32	-----
Gold certificates	c(1,610,925,469)						1,610,925,469	607,047,900	1,003,877,569	8.59	-----
Stan. silver doll.	537,846,184	474,725,510	471,469,916			3,255,594	63,120,674	14,414,308	48,706,366	.42	-----
Silver cert'f's.	c(470,141,112)						470,141,112	90,638,800	379,502,312	3.25	-----
Treasury notes of 1890.....	c(1,328,804)						1,328,804		1,328,804	.01	-----
Subs'd'y silver.	296,389,909	5,157,256				5,157,256	291,232,653	16,623,758	274,608,895	2.35	-----
U. S. notes	346,681,016	2,595,861				2,595,861	344,085,155	51,199,012	292,886,143	2.51	-----
F. R. notes	2,106,453,595	1,025,550				1,025,550	2,105,428,045	371,806,780	1,733,621,265	14.84	-----
F. R. bank notes	4,854,238	142,795				142,795	4,711,443	38,313	4,673,130	.03	-----
Nat. bank notes	705,933,937	14,735,877				14,735,877	691,198,060	31,685,970	659,512,090	5.65	-----
Total June 1 '27	8,546,745,712	d4,157,958,128	2,082,395,385	155,420,721	1,722,946,574	e197,195,448	6,471,182,969	1,685,211,481	4,785,971,488	40.97	116,824,000
Comparative totals:											
May 1 1927.	8,600,062,824	d4,200,461,668	2,094,023,810	155,420,721	1,766,301,031	184,716,106	6,493,624,966	1,709,557,907	4,784,067,059	40.99	116,706,000
June 1 1926.	8,360,213,963	d4,193,611,743	2,123,505,502	154,188,886	1,710,740,935	205,176,420	6,290,107,722	1,419,222,962	4,870,884,760	42.21	115,404,000
Nov. 1 1920.	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917.	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914.	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879.	1,007,084,483	d212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$15,443,670 of notes in process of redemption, \$149,228,633 of gold deposited for redemption of Federal Reserve notes, \$13,182,500 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,424,200 deposited as a reserve against Postal Savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%. Including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Officials of Banks of England, France and Germany (Reichsbanks) to Confer with Governor Strong of Federal Reserve Bank of New York—Stabilization Credits to Poland and France Indicated as Among Proposed Discussions.

It has become known during the week that Montagu Norman, Governor of the Bank of England, M. Rist, Deputy Governor of the Bank of France, and Hjalmar Schacht, President of the Reichsbank, are planning to visit New York shortly, for the purpose of conferring with Governor Strong of the Federal Reserve Bank of New York. According to the "Wall Street Journal" of June 15 the conference is described as the "usual summer get-together meeting" where general monetary and currency conditions are discussed. It has been customary, it is pointed out, for Governor Strong to go over to Europe at this time of the year to confer with the leading central bank officials, but this year, owing to his health, these officials have agreed to come to New York.

London advices published in the "Wall Street Journal" of the 15th state:

Visit of Governor Norman of the Bank of England, and Vice Governor Rist of the Bank of France, to New York is regarded here for purpose of shaping further joint action of issue banks. It is expected they will discuss

a stabilization credit and their co-operation, notably to Poland and to France.

British feel particularly helpless should the French decide to resume gold purchases, irrespective of whether the French buy directly in London or not. If a higher price is offered than that ruling in London, France would attract London's gold. Since the French expressly purchased the Bank of England's gold in London, banking circles are convinced it was part of the French move to force the Bank of England to raise its discount rate and thus divert foreign capital from France.

France stabilization is believed to be remote. It is thought that Poincaré intends to revalorize exchange further. His failure to get \$80,000,000 from Swedish Match, it is believed, makes him less inclined to discuss settlement of commercial debts to America. Bank of France is believed hostile to further revalorization, but is not supposed to carry much weight with Poincaré.

London fears that the Bank of France may decide to continue gold purchases and latter is believed to have more than £120,000,000 sterling available.

The New York "Times" of June 15th referring to the coming conference said:

While the discussions will be informal, the bankers will exchange views on many subjects of vital importance to international financial relations. It was made clear at the Reserve Bank that the meetings were not arranged to discuss any specific situation, and that the world's economic and financial progress was not to be achieved through any one elaborate program. Progress, it was said, is made rather by a succession of steps, of which none in itself is apparently important. It is these steps, looking to the financial stability of Europe, that will be discussed.

Recent unusual gold movements and their probable effects will be among the subjects to be taken up by the bank executives. France has been the chief mover in these transactions. A total of \$90,000,000 of gold was transferred from French to American ownership recently and later France turned from a seller to a buyer of the metal. It is estimated that \$90,000,000 of gold now has been purchased by France, much of it being held in an earmarked account at the Federal Reserve Bank. France also has been taking gold out of the London market in recent weeks, all a part of the French program for stabilization of that country's currency.

The withdrawals of gold from London by France have caused some apprehension in English financial quarters, as they tended to harden money rates in London. France also is understood to be embarrassed by the very strength of her position, with large balances and gold holdings in many parts of the world. Germany is interested in the international financial situation because of the effects of the recent break in security prices in Berlin, which has been followed by an advance in the Reichsbank's rediscount rate and the loss of considerable amount of German gold reserves.

First news of the conferences came from Paris and was promptly confirmed at the Reserve Bank, where it was said the principal object would be to bring about stable monetary conditions in the world's financial centres. Both Governor Norman and President Schacht have visited the Reserve Bank in the past, but this is the first time that conferences with Governor Strong will take on the nature of a "round-table."

\$800,000,000 Held to Stabilize Franc—Bank of France Accumulates Huge Sum in Gold and Foreign Currency.

From the New York "Evening Post" of last night (June 17) we take the following:

The Bank of France and the French Government are believed by those in a position to be well informed to have accumulated more than \$800,000,000, which is available for their use in defense of the franc and for stabilization purposes, if desired.

This vast fund comprises the foreign currency acquired by the Bank, which is carried on the credit side of the "sundries account," and amounted, according to a recent statement, to 18,073,000,000 francs.

The Paris correspondent of the "London Economist" infers that at least 15,000,000,000 of this represents accumulated sound money. He adds:

"If to this be added 51,000,000 francs returned as 'available abroad,' and 2,123,000,000 francs returned as representing 'purchases of gold, silver and foreign currency,' the Bank appears to hold a total of 17,714,000,000 francs (paper) in sound money, or \$673,000,000. If to this be added further the 3,400,000,000 francs in sound currency (\$136,000,000) in the possession of the Treasury, it may be considered that there is now a mass of over \$800,000,000 available for the defense of the franc and for stabilization purposes.

"A question which has frequently been raised is as to whether the sound money accumulated by the Bank has not been purchased by means of new notes, which have not been included in the weekly return showing the total note circulation.

"The Bank, it will be recalled, was allowed by the law of Aug. 7 last, which permitted it to resume the buying of gold and silver, to pay for such purchases in notes, which it was stipulated need not be included in the weekly return setting forth the total note circulation, the reason given being that such notes, unlike the rest of those in circulation, were entirely covered by deposited bullion.

"It is now evident that the Bank did not take advantage of this right, as it is announced on the highest authority that the total note circulation of every kind is comprised in the figure of 52,156,510,630 francs, which is given in the Bank statement as the total note circulation on May 19.

"The explanation of how it has been found possible, without increasing the note issue, to acquire the enormous mass of sound money now in the hands of the Bank, and the Treasury is to be found in the fact that practically the whole of the notes paid out in the form of purchase price have found their way into deposit accounts at the Treasury, whence they have been sent back to the Bank in liquidation of portions of the total owing to it by the State.

"The Bank is still buying sound money freely, but although the average quantity per day is still large, it now amounts to barely 30% of the figures formerly reached. The market has now been cleansed of unhealthy elements and only unimpeachable offers are now considered."

Germany's Views of French Gold Buying.

German bankers consider that the French policy of buying up gold abroad has failed in its purpose, according to a Berlin cablegram, June 12, to the New York "Times."

The cablegram also says:

They expressed the opinion last week that the enormous increase in the French bank's holdings of exchange, as shown by recent returns, indicates that the foreign bull speculation in the franc has continued in accordance to the Paris Government's plan.

It is believed here that German speculation for the rise in francs was among the causes responsible for the recent depletion of the Reichsbank's reserve of foreign exchange. This happened at a time when the Germans, during the first five months of the year, are known to have sent 165,000,000 marks abroad for industrial investments, whereas only 155,000,000 long-term loans of their own were placed in other markets.

French Bank Trying To Lift Money Rates—Gold Purchases by Paris Denounced as Failure to Act in Harmony With Other Central Banks in Conserving Basis of Monetary Standard—International Finance Governed By Different Conditions Since War.

Writing from London June 11 Arthur W. Kiddy foreign correspondent of the New York "Evening Post" says in copyright advices:

The recent abnormal French purchases of gold have come as a useful reminder of our responsibilities to maintain the gold standard and of the necessity for greater attention to our trade balance.

It is true that the French purchases of gold are completely out of harmony with the need for co-operation among European central banks for economy in the use of gold and also contrary to the best interests of France, which demand permanent stabilization of the currency, but, however inharmonious, the French rights and power to draw gold from centres like America and England are undeniable.

This inharmonious action also is emphasized by French tardiness in settling France's external debts to America and Great Britain.

Policy of Raising Rates Questioned.

The present French policy of attempting to use the Bank of France's foreign balances to raise the rates in foreign money markets is questionable in the long run. Under the present system the French bank is selling franc notes which subsequently are deposited with the French treasury.

This is illusory because, although the French Government's debt to the Bank of France may diminish, the liabilities on the Treasury deposits apparently have become colossal.

Meanwhile, the situation apparently is that any foreign purchases of the franc increase the grip of the Bank of France on the foreign centres, though not necessarily improving the French financial position.

Chance for League of Nations.

To these French monetary uncertainties must be added complications in the international outlook connected with China, Egypt, Moscow and Jugoslavia. Concerning the last point, there will be opportunity for the League of Nations to demonstrate its power of pacification.

It is generally considered here that the outcome of the Geneva conference was as good as could be expected, though it is regarded as doubtful whether the great European Powers are yet entirely prepared to co-operate in the matter of lower tariffs.

Your big surplus serves to emphasize your prosperity, and the very fact of the preponderance of your trade balance complicates the outlook because in two essential respects international finance is governed by totally different conditions from those before the war.

One change is that America is now the leading centre with her Federal Reserve Bank rate affecting all markets and another is that even gold is functioning differently in international settlements than before the war because of new theories concerning price levels, while the measures adopted by the Federal Reserve Bank to prevent an further influx of gold into the United States are exerting their full effect upon credit.

Our impending loans include those to be made to Greece, Rumania and Esthonia, in the last named of which it is believed New York will share.

Higher Bank Rate Looms.

The outlook for the current month favors idle markets with moderate steadiness; but, unless the gold situation takes a turn, we shall be expecting higher bank rates in the autumn if not before. Unless our trade depression and unemployment problem are materially relieved, there is some danger that the unsound money party may endeavor to attribute our difficulties to the gold standard and try to capture the Unionist Party with a different program for the next general election.

Bank of France Gold Operations Disliked in Italy.

A wireless message to the New York "Times" from Rome, June 12, said:

The operations conducted by the Bank of France, whereby gold held in England is purchased with the bank's holdings of foreign currency, do not cause any great misgivings on this market. But the operation is generally disapproved, owing to its possible ultimate consequences.

There is a feeling that continuance of such a policy might lead to the exhaustion of French reserves of foreign currencies, which ought to be held for stabilization of the franc and for the future establishment of a gold reserve against circulation when the currency is stabilized.

Paris Insists Gold Dispute Is Settled—Believes Agreement Between Bank of France and Bank of England Satisfactory—French Bank's Note Issues.

According to a Paris message, June 12, to the New York "Times" (copyright) the conversations between the Governors of the Bank of France and the Bank of England have ended in satisfactory agreement. No other result, indeed, was possible says the account, which goes on to say:

The Bank of France will now continue to buy gold, but it will do so on the basis of its understanding with the London bank, and its operations will not necessarily upset the British policies, because Governor Norman is known to desire the hardening of London open-market money rates with a view to sustaining the sterling rate.

The recriminations against the Bank of France which continue in the English press are certainly not inspired by the Bank of England. That institution is now entirely assured that the French bank will do nothing that might cause it difficulties. It will, in fact, act in conjunction with the Bank of England.

The Plan for Reducing Note Issues.

The reports current last week of a further very large reduction in the bank's note circulation arose from a decision arrived at by the Government regarding the funds which, for want of other employment on the present

Paris market, have been flowing into the Treasury. The Finance Minister has definitely decided to meet this situation through the issue of a new loan.

Banks which received subscriptions from the public will unquestionably draw from their deposits with the Treasury such funds as they will require for the subscription. In that manner the Treasury's debt to the public, now represented by these deposits and payable at sight, will either decrease or be entirely extinguished. The account thus canceled will be replaced by a new redeemable loan which is not repayable at sight.

Treasury Will Pay Off Bank Debt.

When this operation shall have been effected, repayment of the State's debt to the bank with the money derived from these deposits will become permanent, because at least a part of these current advances will be definitely consolidated by the new loan operation. The Treasury will also accept in payment of subscriptions a certain quantity of the defense bonds, which the Caisse l'Amortissement will discount in order to withdraw from circulation the present surplus of such bonds over the authorized maximum.

The Caisse will thus place at the disposal of the Treasury part of its available funds which are now on deposit with the Bank of France. The resultant large receipts of capital for subscriptions to the loan will permit the Treasury to make further extensive repayment on its indebtedness to the bank, thus effectually reducing the figure of such advances. News of the operation is welcomed in financial circles, which considered that it means applying the remedy to the superabundance of money on the Paris market which has followed the bank's large purchases of exchange.

Lord Swaythling, Senior Partner of Samuel Montagu & Co., Dies in London.

Lord Swaythling, senior partner in the firm of bankers and bullion brokers, Samuel Montagu & Co., died at his home in Kensington Court, London, on June 11. He was fifty-seven years old. One of the accounts of his death, that in the New York "Times" says:

Lord Swaythling came of a distinguished family of English Jews founded by his grandfather, Louis Samuel, who kept a small watchmaking establishment in Liverpool. Moses, a son of Louis, moved to London, married the daughter of Louis Cohen, a prominent figure on the Stock Exchange, and established a banking house in Lombard Street, which grew into one of the leading bullion and foreign exchange concerns in London.

In 1894, on being created a baronet, Moses Samuel obtained the license of the crown to change his name to Montagu. In 1907 he was raised to the peerage. On his death, in 1911, his son, Louis, succeeded to the title.

The second Lord Swaythling was born on Dec. 10 1869, and married Gladys Helen Rachel, daughter of the late Colonel A. E. Goldsmid, in 1898. Their son, the Hon. Stuart Albert Montagu, succeeds to the title.

Germany Unable to Avert Higher Bank Rate—Reichsbank's Hand Forced by Signs of Increasing Strain on Credit.

Friday's (June 10) increase in the Reichsbank discount rate from 5 to 6% was generally approved by financial Berlin, it is learned from a cablegram (copyright) to the New York "Times" from Berlin, June 12. We quote further therefrom as follows:

The maintenance unchanged of the bank's rate on advances at 7% was also well received. By retaining that rate, the usual "spread" of 1% between bank and market rates was restored.

The Reichsbank, before deciding on a change in the rate, waited until the bank return for the first week of June was available. It had already determined on raising the rate if the figures were unfavorable, and they proved to be distinctly so. After the demand for credit at the end of May had swollen Reichsbank discounts by the unusual sum of 548,000,000 marks, the account declined only 83,000,000 in the first week of June. Advances, after rising 51,000,000, declined only 17,000,000. This left the institution's discounts on June 7 higher by 400,000,000 marks than in the corresponding week of May, while deposits, altogether against precedent for this period of the month, actually declined.

The change still more characteristic of the strained credit situation was the fact that circulation dropped only 30,000,000 marks. The Reichsbank considers that the circulation, at 3,690,000,000 marks, has for the present reached the saturation point, all the more so because the present gold and exchange reserve, while amply sufficient to secure the Reichsbank note circulation paper, does not provide security for the 1,033,000,000 rentenmark circulation. President Schacht has consistently held the opinion that such security is morally, although not legally, required.

The increase in the discount rate is not expected to injure the German industrial revival. It is considered that industry would in any case be compelled to obtain foreign long-term and short-term credits. The private discount rate was raised on Saturday to 5½%, the highest rate thus far this season. Day-to-day money was abundant, however, at 5 to 7%.

The increase in the discount rate has not affected dollar exchange, but there was a larger demand for sterling, whose rate appreciated slightly.

Market Not Depressed.

The dulness of the Bourse early in the week, with the exception of Dye Trust shares, in which there was both home and foreign buying, was distinctly due to uncertainty as to the Reichsbank's decision about the discount rate. This prevented any considerable movement of prices. The ending of the uncertainty on Friday by the rise in the rate had a good effect and stocks rose moderately all around.

Stock Exchange sentiment was that the increase in the bank rate need not have any immediate depressing effect, because open-market rates had already gone considerably higher than the bank rate. The belief was also expressed that the higher bank rate will attract foreign capital and mitigate the severity of the recently announced "rationing" of speculative credits by commercial banks.

Germany Minting New Three and Five Mark Silver Coins.

The Department of Commerce at Washington announced on June 8 the receipt of the following advices from the Consul General, C. B. Hurst at Berlin:

The Federal Minister of Finance of Germany has announced the minting of new three and five-mark silver coins. The design on the obverse side of the coins represents a three-masted ship with the coat of arms of the Republic

of Bremen. At the stern of the ship appears the Bremen flag. The bowsprit of the ship pierces through a chain encircling the entire vessel. Between the chain and the embossed edge, which consists of a flat rod with a pearl circle, appears the inscription "Hundert Jahre Bremerhaven," in antique.

The German eagle within a shield is stamped on the reverse side of the coins, on the top half of which appears the inscription "Deutsches Reich" and on the lower half the value of the coin. The rims of the coins bear the inscription "Navigare necesse est," in antique.

June 15 Payments to United States Treasury by Foreign Governments on Account of Indebtedness Aggregate \$88,998,931—Great Britain Pays \$67,575,000.

The Treasury Department announced on June 15 that payments amounting to \$88,998,931 had been received that day from the following foreign Governments on account of their indebtedness to the United States:

Great Britain.—The ninth semi-annual payment of interest on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the Act of Feb. 28 1923. The total payment amounted to \$67,575,000, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest with a small cash adjustment.

The obligations were \$19,270,000 face amount of 3½% Treasury certificates of indebtedness of Series TS2-1927, \$8,200,000 face amount of 3½% Treasury certificates of indebtedness of Series TM-1928 and \$39,541,800 face amount of Treasury notes, Series A, 1930-1932, the accrued interest being \$563,162.63 and the cash adjustment of \$37.37.

France.—A payment of \$10,000,000 by France on account of its existing debt to the United States, exclusive of the debt arising from the purchase of surplus war materials, pursuant to the arrangement of March 1 1927, between the Treasuries of the two countries concerned. The amount has been applied as a payment on account of the principal of the demand obligations given by France for cash advances under the Liberty Bond Acts.

Italy.—The second annual installment of principal on the funded indebtedness of Italy to the United States under the terms of the debt settlement approved by the Act of April 28 1926. The total payment amounted to \$5,000,000, and was made in cash.

Belgium.—The fourth semi-annual payment of interest and the second installment of principal on the funded indebtedness of the Government of Belgium to the United States under the terms of the debt settlement approved by the Act of April 30 1926. The total payment amounted to \$3,100,000, which was made in cash, of which \$1,000,000 was for interest and \$1,100,000 for principal on the post-armistice debt, and \$1,000,000 for principal on the pre-armistice debt.

Czechoslovakia.—The fourth semi-annual installment of principal on the funded indebtedness of the Government of Czechoslovakia to the United States under the terms of the debt settlement approved by the Act of May 3 1926. The payment amounting to \$1,500,000 was made in cash.

Estonia.—The third semi-annual payment on account of the funded indebtedness of the Government of Estonia to the United States under the terms of the debt settlement approved by the Act of April 30 1926. The payment amounted to \$75,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt settlement agreement.

Finland.—The ninth semi-annual payment of interest on the funded indebtedness of the Government of Finland to the United States under the terms of the debt settlement approved by the Act of March 12 1924. The total payment amounted to \$132,210, which was made in cash.

Hungary.—The seventh semi-annual payment of interest on the funded indebtedness of the Government of Hungary to the United States under the terms of the debt settlement approved by the Act of May 23 1924. The total payment amounted to \$29,289.53, which was made in cash.

Latvia.—The debt settlement provides for a payment on June 15 1927 of \$35,000 from this Government, but it paid on Dec. 15 1925 the sum of \$87,000, which was applied in payment of the installment of \$30,000 due June 15 1926, the installment of \$30,000 due Dec. 15 1926, and on account of installment of \$35,000 due to-day, leaving a balance due of \$8,000. The payment of \$8,000 was made in cash.

Lithuania.—The sixth semi-annual payment of interest, except that part to be funded, and the third annual installment of principal on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the Act of Dec. 22 1924. The total payment amounted to \$79,431.63, of which \$47,471.63 was for interest and \$31,960 for principal. The payment was made in cash. The balance of the interest, amounting to \$44,775, will be funded in accordance with the option given the Government of Lithuania in the debt settlement agreement.

Poland.—The fifth semi-annual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the Act of Dec. 22 1924. The payment amounted to \$1,000,000, which was made in cash. The balance due will be funded in accordance with the option given the Government of Poland in the debt settlement agreement.

Rumania.—The second annual installment of principal on the funded indebtedness of the Government of Rumania to the United States under the terms of the debt settlement approved by the Act of May 3 1926. The payment amounting to \$300,000 was made in cash.

Jugoslavia.—The second annual installment of principal on the funded indebtedness of the Government of Yugoslavia (Serbs, Croats and Slovenes) to the United States under the terms of the debt settlement of May 3 1926. The payment amounting to \$200,000 was made in cash.

It was also announced that the obligations of the United States accepted in connection with the British payment have been canceled and retired and the public debt reduced accordingly.

S. Parker Gilbert, Agent General for Reparations, in Semi-Annual Report Says Problem of Germany's Mounting Expenditures Is Acute.

In his semi-annual report for the third annuity year, S. Parker Gilbert, Agent General for Reparations criticizes Germany's principles of budget making, and declares its statements of cash position to be unsatisfactory, the effect

being, he asserts, "to present the financial position of the Reich in a most artificial light." In his declarations Mr. Gilbert says, (according to the copyright advices to the New York "World" from Berlin, June 12:)

It is quite clear that the very ease of embarking on expenditures of the kind that may be carried in the extraordinary budget and covered by the simple expedient of borrowing will constitute a danger to the budgetary equilibrium until it is definitely abandoned.

Concealment Charged.

Sooner or later it must be recognized that the balanced ordinary budget plus the unbalanced extra-ordinary budget means in fact an unbalanced budget. A financial policy which attempts to conceal this fact leads inevitably to budgetary instability.

Obscurity in the accounts of the Government is both unnecessary and unfortunate. Clearness in these accounts would provide one of the most effective checks on expenditure and would be manifestly in the interest not only of the Government but of German economy as a whole. The fact is that without long detailed study there is no means of arriving at an exact budget position or even determining figures of receipts and expenditures carried in the budget.

Statements of cash position are equally unsatisfactory. They appear only once a month and are not complete. The effect of all this procedure is to present the financial position of the Reich in a most artificial light. This system of accounting permits budget surpluses to be shown which do not actually exist and which come into existence only in the future and to the extent that loans are actually placed. Expressed in another manner, budget surpluses shown can be realized only through borrowing.

It is noted in the cablegram to the New York "Times" from Berlin, June 12 (copyright) that on the subject of the Reich's budget Mr. Gilbert observes that while he has no direct control over its provisions, the Dawes plan is concerned therewith because budgetary stability is essential to its fulfillment and a large part of the reparation bill must be met out of national revenues. The "Times" account went on to say:

He remarks that for the current fiscal year expenditures have been brought to balance with income only by increasing the revenue estimates by 270,000,000 marks, carrying over an estimated surplus of 200,000,000 from the previous year, taking 190,000,000 from the Reich's reserve fund and authorizing the borrowing of 466,000,000.

Reference is made here to the German Finance Minister's warning that supplementary appropriations would soon be required and to the fact that the Government became a budgetary borrower for the first time since the Dawes plan's adoption last February.

Observing that authority to borrow to a total of more than 1,000,000,000 marks has been granted to date by the Reichstag Mr. Gilbert declares:

The effect of all this procedure is to present the financial position of the Reich in a most artificial light. Outstanding revenue consisting principally of loans to be issued do not represent effective revenues, whereas outstanding expenditures represent actual authorizations to spend which in large part are already committed.

This system of accounting, in other words, permits budget surpluses to be shown which do not actually exist and which only come into existence in the future to the extent of loans actually placed. The system of carrying forward authorizations of expenditure from year to year appreciably reduces the opportunity for effective control of Government spending.

German budget estimates are unfortunately obscure in their method of stating transactions in the principal of the public debt. Items on the revenue side of the budget entitled "Proceeds of loans" are also difficult to follow in the budget statements.

Mr. Gilbert registered an estimated increase of 100,000,000 marks in the yield of the income tax during the present year, despite the raising of the tax exemption limit to 1,200 marks a year.

Steady Increase in Expenditure.

Turning to the question of outlay, Mr. Gilbert bluntly declares:

"The budgets of the Reich for the four financial years under review have been characterized by a steady increase in expenditure. The budget estimates for 1927-28 carry total expenditures of 9,100,000,000 marks, as compared with 7,200,000,000 in 1924-25, an increase of 1,900,000,000, and the Finance Minister has already stated that additional appropriations will be necessary."

Remarking that the only important item which is substantially diminished is that covering internal charges arising out of the war, the report calls attention to the growth of the military and naval budget from 458,000,000 four years ago to 700,000,000 for the current year. Emphasis also is laid on large payments in respect of the revalorized paper mark debt, included for the first time in last year's accounts and aggregating 350,000,000 in this year's.

"It will be observed from the foregoing figures," Mr. Gilbert writes, "that payments now have reached substantial figures and are putting a relatively heavy burden on current budgets of the Reich. These payments, of course, are all clearly secondary to reparation obligations."

Problem Grows Acute.

Later Mr. Gilbert bluntly affirms:

"The point that stands out the clearest in the budget is the Reich's constantly mounting level of expenditure. The problem of checking the rising tide of Government expenditures has, in fact, become acute and requires the closest attention, not merely from the standpoint of the experts' plan, but in the interests of German economy as a whole."

"At the same time it is clear that the essential stability of the German budget remains unimpaired and the problems presented by the budget should yield readily enough to the steady application of the sound principle of budget making."

"If the German Government will take the normal precautions that are necessary in its own interest to safeguard the budget, there is no reason to believe from developments thus far that it will find real difficulty in maintaining the necessary balance between its revenues and expenditures, including, of course, payments under the experts' plan."

"This will, no doubt, require greater resistance to new expenditures than has been in evidence during the past few years. But the budget statements themselves show there are many opportunities for savings, and these, it must be assumed, the German Government will use to the best advantage in the interests of German economy itself."

"The problem of the German budget reduced to its simplest terms is the old problem of keeping expenditures within the limits of income. The only way this can be done, unless the Government desires to levy increased taxations, is to reduce the volume of expenditures."

Prospects for 1927-28.

"Coming specifically to the year 1927-28, it is naturally impossible to hazard any figures now when the year is still less than three months old and not much more than the budget estimates are available. The best judgment that can be drawn at this time indicates, however, that the estimates themselves provide a substantial margin of safety and that if business conditions continue reasonably favorable there should be important savings in actual expenditure, both for unemployment relief and for investments, loans, &c. There are undoubted opportunities for economies in other directions."

"At the same time, as the Finance Minister recently pointed out, the Treasury of the Reich has substantial reserves in its holdings of preference shares of the Railways Company, its short-term loans of the Railways Company and other loans and credits of industry and agriculture. These investments and loans have all been financed in one way or another out of former budgets, and some of them, no doubt, could be used to relieve the cash position if need for additional funds should develop."

Revenue Side of the Budget.

"An analysis of the revenue side of the budget has shown that revenues are maintaining themselves at a good level and are expected to show a substantial increase in the current fiscal year as compared with the returns of the previous year. This showing, it must be remembered, comes after a considerable number of tax reductions that have been made in the past few years. These reductions have cut 1,000,000,000 marks from the yield of the turnover tax alone, have abolished other taxes completely, and made numerous reductions in taxes on income and in other directions."

"The total yield of revenues, notwithstanding these changes, has steadily increased during the past two years, and in every way justified the expectations of the experts. It is not any lack of revenues but the constantly rising level of expenditures that threatens future budgetary troubles, and it is important from every standpoint that it should be checked in time."

Mr. Gilbert takes the Reich severely to task for failing to revise its financial relations with the Federated States, which draw upon the Federal Treasury for nearly one-third of the total Government income without regard to their respective requirements. The Reich, he declares, "constantly is in danger of being whipsawed and urgently needs a new basis of settlement by which it will assume control of its most important revenues."

The Agent-General condemns the German budget statements and accounts "on the ground of lack of clearness," which he finds "both unnecessary and unfortunate." Confusing the system of ordinary and extraordinary budgets, he adds, "leads inevitably to budgetary instability."

In addition to the above we also take the following from the "Times" cablegram.

In summarizing his review, which covers the first four years of the Dawes plan's operation in 131 printed pages and numerous diagrams and charts, the Agent General observes:

The experience of these months, in which German economy has undergone so many changes and on the whole improved, serves to emphasize again that the underlying conception of the plan itself is in the interest of German economy and also is in the interest of execution of the plan. The experts in their original recommendations pointed out that their plan must find its own guarantee "in the fact that it is to the interest of all parties to carry it out in good faith."

The relations of good faith and mutual understanding that have prevailed since the beginning of the plan and the continuing interest of the German Government and creditor nations in its regular progress provide the strongest foundation for its further development.

But he says elsewhere in the report:

German expenditures generally, including payments to States and Communes, have risen sharply until the expenditures now exceed the revenues, and for the first time since the experts' plan came into operation borrowing has been necessary to balance the budget of the Reich.

At the same time the essential stability of the budget remains unimpaired and there is no reason to doubt that it can be successfully maintained if the German Government will take the normal precautions that are necessary, in its own interests.

He repeats this conviction in virtually the same language in another paragraph, which is to the effect that no real difficulty should be found in balancing revenues and expenditures, "including, of course, payments under the experts' plan."

Steady Increase in Income.

Stressing the steady increase in the Reich's income despite the tax diminution, Mr. Gilbert remarks that the controlled revenues, earmarked for the reparation bill, are estimated in the current year's budget to aggregate 2,400,000,000 marks, thus providing "a margin of nearly 100% over the budgetary contribution of 1,250,000,000 marks, payable in the standard reparation year."

He refutes Finance Minister Koehler's doubts about the feasibility of meeting the obligations falling due during the fourth annuity year, beginning on Sept. 1 next, by making it plain that only 90,000,000 marks more are charged to the Reich's budget in that period than had to be borne during the present year. Only in the fifth Dawes year, he demonstrates, will the burden become appreciably heavier.

Progress of Plan Normal.

Characterizing the progress of the plan as normal, Mr. Gilbert says that the last six months have been unusually interesting, however, in relation to the development of the German budget and the sphere of credit conditions.

"Germany has made all the required payments during the first nine months of the third annuity year," the Agent General reports, "and deliveries and payments for the benefit of the creditor powers have gone forward regularly and without interfering with the stability of German exchange."

"Germany paid during the period from Sept. 1 1926, to May 31 1927, a total of 983,895,000 gold marks, of which 930,800,000 were payments on account of the third annuity year, the balance representing payments in completion of the second annuity."

The third annuity rises to a total of 1,500,000,000 marks in consequence of the agreement made last year for settlement of supplementary budget contributions. This sum included 300,000,000 which the Reich preferred to pay in a lump sum during the third annuity instead of two contingent budgetary contributions not exceeding 250,000,000 during the fourth and fifth annuity years. This amount is made up of the following items:

Normal contributions from the German budget	110,000,000
Supplementary contributions from the German Government	300,000,000
Transit tax	290,000,000
Interest on German railway bonds	550,000,000
Interest on German industrial debentures	250,000,000

"Payment on the first nine months of the year," Mr. Gilbert says, "were made promptly when due, exactly in conformity with the agreed arrangements."

However, it is noted, the accounted arrangement of payments that this period covers is only about three-fifths of the year in point of reparation payments. The transit tax payments were made monthly in accordance with agreement and the amount turned over was slightly ahead of schedule.

Fourth Annuity 1,750,000,000.

The fourth annuity amounts to 1,750,000,000, a slight increase in the payments required from the budget and the introduction of 1% amortization on the German railway bonds and industrial debentures. The totals follow:

Contribution from the German budget	500,000,000
Transportation tax	100,000,000
Interest and amortization on German railway bonds	660,000,000
Interest and amortization on German industrial debentures	390,000,000

By the end of the fourth annuity year it is predicted by experts that Germany should have hit her normal budget and that the fifth year will be the first real test of the permanence of the Dawes plan. For that period

the annuity, which sets a standard for further payments, increases by 750,000,000, which is placed on the budget.

The German Railways Company, which is obliged to make only semi-annual payments, agreed to a 5% discount instead of 6, as formerly, on all payments made monthly in advance.

The total amount received by the Agent-General during the nine-month period was 1,079,000,000, of which practically 1,000,000,000 was paid to the Powers.

Share of the United States

Of this sum the United States' share was about 68,888,000, of which 19,090,000 represented the unexpended balance brought forward from the second annuity year. The United States Government received during the nine months 33,500,000 marks in cash on account of its priority for army costs in arrears. It also received cash transfers in foreign currencies amounting to 3,579,000 marks on account of its regular 2 1/4% share in the annuities.

Practically all the remainder of the American share, amounting to 31,770,000, was taken in dollar equivalent under a special agreement with the German Government, which sum will be used for "satisfying the awards of the Mixed Claims Commission." This arrangement contemplates that each month the German firms will voluntarily surrender to the Reichsbank out of dollar proceeds accruing from deliveries in kind or services rendered to the United States a sum in dollars equivalent to the reichsmark credit held by the Agent-General for the account of the United States.

The transfer operations made at the time of the interim report consist of transfers in foreign currencies and by gold mark payments. Under foreign currency transfers are the following items:

Service of the German external loan of 1924	66,500,000
British Reparation Recovery Act	164,700,000
French Reparation Recovery Act	49,700,000
Deliveries under agreement to the United States	31,700,000
Transferred in cash	133,600,000

Transfers by gold mark payments follow:

Deliveries in kind	411,700,000
Armies of occupation	54,100,000
Costs of Inter-Allied Commissions	5,400,000

It will be observed that cash transfers in foreign currencies amounted in this nine months' period to 449,000,000, or 48% of total transfers.

Unexpended Cash Balance.

The unexpended cash balance in the hands of the Agent-General amount to 151,000,000 gold marks, which is appreciably larger than at the opening of the third annuity year, but is considered only normal working capital.

The German railways, which must furnish 550,000,000 reparations during the third year, are showing satisfactory results and overcoming the slump of last year, when business conditions were worst. The company was able to meet payments regularly and also provide necessary sums out of its current earnings to make substantial contributions to its reserve funds. Passenger traffic, however, remains low, but freight is picking up.

Since these payments are nearly as high as a standard reparation year and there are prospects of further improved industrial conditions, no concern is felt over the amounts which the experts contemplated the railways would pay. In addition to keeping up rolling stock and maintaining ways, a new building program was undertaken mainly as a means of overcoming competition from motor, water and air transport enterprises.

The report records prompt payment to the Agent-General of the half-yearly interest on the German industrial debentures due April 1 and points out that the trustee still holds all these debentures to a total of 5,000,000,000 marks, none having been sold.

From the "Herald-Tribune" account of the report (copyright):

Discussing Germany's credit conditions, the report says that, while from the time the Dawes plan went into effect until the end of last year about 3,850,000,000 marks in long-term foreign credits were granted Germany, a remarkable change took place at the opening of this year.

The total German loans placed abroad during the first four months of this year amounted to 94,000,000 marks, whereas similar issues offered on the domestic markets amounted to 712,000,000 marks. Domestic borrowing reached its height when the German Government in February of this year issued a 500,000,000 marks loan. This was "a nominal success."

"But while it was possible for the Reichsbank to announce an overdraft when the books were closed, this result was accomplished only through the assistance of public and semi-public institutions," said the Agent-General. Mr. Gilbert thinks that the purpose of the loan would have been much better served by a series of offerings of Treasury bills.

"Assuming that it was necessary for the Reich to borrow at all, an issue of Treasury bills would have served not only to withdraw the excess money from the short-term market, but would have provided a convenient and altogether liquid investment for those public investments, as, for instance, the railway company, which had funds seeking investment," he said.

The Agent-General notes that during the six months' period which ended April 30 1927, the volume of savings deposits in Germany increased more than 1,000,000,000 marks, although the savings are still only 20% of their pre-war volume. The report attributes Germany's unfavorable trade balance in the last six months to "the necessity for drawing on foreign countries for larger quantities than usual of foodstuffs owing to last year's unsatisfactory crops."

"But the more dominant impulse has been the replenishment of stocks in inventories which had declined in the depression of the preceding year and to the accumulation of raw and semi-manufactured materials to supply the growing demand for consumers for goods which the greater industrial activity and increasing purchasing power is creating."

The readjustment of German industry and trade to conditions of stabilization appeared to have reached "a fairly advanced stage," the report notes, and "the unemployment has diminished somewhat more than can be explained on a purely seasonal basis, and the production and consumption of goods is proceeding generally at a higher rate than at any time since the stabilization."

But it remains to be seen whether the German industries are capable of competing with the rest of the world in the foreign markets. The number of business failures in the last six months was well below what was considered usual before the war, reflecting the return toward easier credit and business conditions.

As to particular industries, the report states that the German coal production is higher than a year ago, although the exports have declined materially since the end of the British coal strike, and that the gradually increasing activity of the iron and steel industry has been continued, so that the output of pig iron in April was about 24% and the production of steel was about 27% above the 1925 monthly averages, that blast furnaces are operating at about 68% of the estimated capacity, and that the textile production has shown a continuous increase since last July.

Regarding the sale of potash, he says that at present sales are running higher than last year and adds that the crops for 1926 were considerably

below those of 1925, with bread cereals, which form an important German import requirement, yielding about 20% less as compared with the previous year.

German Reparation Receipts and Payments in April.

Total receipts of 215,173,305 gold marks and payments of 205,208,681 gold marks during the month of April are reported in the statement for the month issued under date of May 9 by the Agent-General for Reparations Payments. The statement follows:

OFFICE OF THE AGENT GENERAL FOR REPARATION PAYMENTS. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO APRIL 30 1926.

(On Cash Basis, Reduced to Gold Mark Equivalents.)

	Month of April 1927, Gold Marks.	Third Annuity Year—Cumulative Total to April 30 1927, Gold Marks.
A. Receipts in Third Annuity Year:		
1. In completion of Second Annuity:		
(a) Transport Tax	8,095,425.61	
(b) Interest on Railway Reparation Bonds	45,000,000.00	
2. On account of Third Annuity:		
(a) Normal Budgetary Contribution	9,166,666.66	73,333,333.33
(b) Supplementary Budgetary Contribution	18,000,000.00	126,000,000.00
(c) Transport Tax	22,500,000.00	180,000,000.00
(d) Interest on Railway Reparation Bonds	40,000,000.00	315,000,000.00
(e) Interest on Industrial Debentures	125,000,000.00	125,000,000.00
3. Interest received	506,639.29	1,916,182.39
Total Receipts	215,173,305.95	874,344,941.33
B. Balance of Cash at August 31 1926		
		93,626,074.81
Total Cash Available		
		967,971,016.14
C. Payments in Third Annuity Year:		
1. Payments to or for the account of:		
France	97,708,230.27	368,643,936.60
British Empire	45,758,381.80	178,207,961.28
Italy	14,964,456.88	57,178,237.59
Belgium	10,524,790.02	41,686,536.35
Serv-Croat-Slovene State	5,756,439.61	27,876,856.79
United States of America	16,228,303.77	62,818,553.68
Rumania	1,709,070.81	6,941,488.79
Japan	640,318.39	6,156,496.39
Portugal	1,702,855.24	4,588,028.39
Greece	699,735.48	2,564,904.42
Poland	23,003.88	157,011.82
Total Payments to Powers*	195,715,586.15	756,820,012.10
2. For Service of German External Loan 1924	7,728,738.91	59,150,507.44
3. For Expenses of:		
Reparation Commission		1,782,975.12
Office for Reparation Payments	308,862.93	2,322,752.17
Inter-Allied Rhineland High Commission	215,690.81	1,952,006.53
Military Inter-Allied Commission of Control	Dr. 3,726.19	1,234,084.41
4. Costs of Arbitral Bodies		66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	981,345.88	4,236,245.71
6. Exchange differences	262,183.01	779,281.75
Total Payments	205,208,681.50	828,344,594.37
D. Balance of Cash at April 30 1927		
		139,826,421.77
Total		
		967,971,016.14

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I.—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

1. Occupation Costs:		
(a) Marks supplied to Armies of Occupation	3,027,987.00	25,985,865.89
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,567,351.90	22,228,070.42
	6,489,338.90	48,213,936.31
2. Deliveries in Kind—		
(a) Coal, coke and lignite	23,281,450.51	145,952,024.44
(b) Transport of coal, coke and lignite	1,870,646.03	23,783,604.44
(c) Dyestuffs and pharmaceutical products	893,533.87	7,896,898.09
(d) Chemical fertilizers and nitrogenous products	4,351,979.93	42,417,454.76
(e) Coal by-products	1,106,755.53	3,639,376.18
(f) Refractory earths	16,922.80	105,536.23
(g) Agricultural products	701,049.06	5,033,106.76
(h) Timber	1,892,797.94	17,636,836.62
(i) Sugar	490,453.53	3,089,647.77
(j) Miscellaneous deliveries	14,054,933.14	112,593,679.37
	48,660,522.34	362,148,194.66
3. Deliveries under Agreement	4,529,658.07	29,738,875.19
4. Reparation Recovery Acts	27,753,615.94	185,832,881.48
5. Miscellaneous Payments	98,222.85	868,760.68
6. Cash Transfers:		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	4,987.93	457,090.87
(b) In foreign currencies	108,179,240.12	129,560,272.91
	108,184,228.05	130,017,363.78
Total Payments to Powers	195,715,586.15	756,820,012.10

TABLE II.—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of—		
1. France—		
(a) Marks supplied to Army of Occupation	1,994,389.78	17,501,803.61
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,325,366.68	15,320,629.08
(c) Reparation Recovery Act	7,434,920.50	44,364,217.80
(d) Deliveries of coal, coke and lignite	19,049,878.82	115,860,755.49
(e) Transport of coal, coke and lignite	555,781.51	14,664,329.17
(f) Deliveries of dyestuffs & pharmaceutical products	160,518.34	1,850,731.31
(g) Deliveries of chemical fertilizers and nitrogenous products	3,070,146.83	32,745,302.80
(h) Deliveries of coal by-products	9,865.83	1,497,482.84
(i) Deliveries of refractory earths	16,922.80	105,536.23
(j) Deliveries of agricultural products	701,049.06	4,921,773.11
(k) Deliveries of timber	1,708,653.63	15,624,540.15
(l) Deliveries of sugar	490,453.53	3,089,647.77
(m) Miscellaneous deliveries	3,408,706.34	43,475,992.99
(n) Miscellaneous payments	75,000.00	628,033.07
(o) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by German Government prior to Sept. 1 1924		286,584.56
(ii) In foreign currencies	56,706,576.62	56,706,576.62
Total France	97,708,230.27	368,643,936.60

	Month of April 1927. Gold Marks.	Third Annuity Year—Cumulative Total to April 30 1927. Gold Marks.
2. British Empire—		
(a) Marks supplied to Army of Occupation.....	997,672.54	8,454,137.60
(b) Furnishings to Army under Arts. 8-12 of Rhine Land Agreement.....	823,992.61	4,616,266.62
(c) Reparation Recovery Act.....	20,318,695.44	141,468,663.68
(d) Miscellaneous payments.....		15,849.41
(e) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by German Government prior to Sept. 1 1924.....		35,022.76
(ii) In foreign currencies.....	23,618,021.21	23,618,021.21
Total British Empire.....	45,758,381.80	178,207,961.28
3. Italy—		
(a) Deliveries of coal and coke.....	4,231,571.69	29,188,335.34
(b) Transport of coal and coke.....	1,314,864.52	8,685,555.73
(c) Deliveries of dyestuffs and pharmaceutical products.....	231,056.15	2,302,137.08
(d) Deliveries of coal by-products.....	1,088,594.12	1,903,975.94
(e) Miscellaneous deliveries.....	92,127.25	7,046,259.50
(f) Miscellaneous payments.....	997.54	46,728.39
(g) Cash transfers in foreign currencies.....	8,005,245.61	8,005,245.61
Total Italy.....	14,964,456.88	57,178,237.59
4. BELGIUM—		
(a) Marks supplied to Army of Occupation.....	29,924.68	29,924.68
(b) Furnishings to Army under Arts. 8-12 of Rhine Land Agreement.....	317,992.61	2,291,174.72
(c) Deliveries of coal, coke & lignite.....		902,933.61
(d) Transport of coal, coke and lignite.....		433,719.54
(e) Deliveries of dyestuffs and pharmaceutical products.....	475,734.74	3,664,001.54
(f) Deliveries of chemical fertilizers and nitrogenous products.....	1,281,833.10	6,927,508.45
(g) Deliveries of coal by-products.....	8,295.58	237,917.40
(h) Deliveries of timber.....	184,144.31	2,012,926.47
(i) Miscellaneous deliveries.....	2,009,235.29	18,242,693.76
(j) Miscellaneous payments.....		11,252.68
(k) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		115,483.79
(ii) In foreign currencies.....	6,217,629.71	6,217,629.71
Total Belgium.....	10,524,790.02	41,686,536.35
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products.....	26,224.64	80,028.16
(b) Miscellaneous deliveries.....	5,711,261.78	27,644,700.94
(c) Miscellaneous payments.....	18,953.19	152,127.69
Total Serb-Croat-Slovene State.....	5,756,439.61	27,876,856.79
6. United States of America—		
(a) Deliveries under agreement.....	4,529,658.07	29,738,875.19
(b) Cash transfers in foreign currencies.....	11,698,645.70	33,079,678.49
Total United States of America.....	16,228,303.77	62,818,553.68
7. Rumania—		
(a) Miscellaneous deliveries.....	757,185.27	5,985,768.39
(b) Miscellaneous payments.....	1,263.97	5,098.83
(c) Cash transfers in foreign currencies.....	950,621.67	950,621.57
Total Rumania.....	1,709,070.81	6,941,488.79
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products.....		2,744,673.51
(b) Miscellaneous deliveries.....		2,771,504.49
(c) Cash transfers in foreign currencies.....	640,318.39	640,318.39
Total Japan.....	640,318.39	6,156,496.39
9. Portugal—		
(a) Miscellaneous deliveries.....	1,376,681.73	4,261,854.88
(b) Cash transfers in foreign currencies.....	326,173.51	326,173.51
Total Portugal.....	1,702,855.24	4,588,028.39
10. Greece—Miscellaneous deliveries.....	699,735.48	2,564,904.42
11. Poland—		
(a) Deliveries of agricultural products.....		111,333.65
(b) Miscellaneous payments.....	2,008.15	9,670.61
(c) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	4,987.93	19,999.76
(ii) In foreign currencies.....	16,007.80	16,007.80
Total Poland.....	23,003.88	157,011.82
Grand Total.....	195,715,586.15	756,820,012.10

Reichsbank Sells \$2,670,000 in Gold to New York Banks.

The German Reichsbank on June 11 sold \$2,670,000 of its gold deposited in London to New York. The New York "Evening Post" of that date in reporting this added:

This brings the total of gold and foreign exchanges the Reichsbank has lost this year to about 1,000,000,000 marks.

The movement is regarded by international bankers here as having little significance and as certainly unlikely to affect either the New York or London money markets. Sale of gold from Berlin has been expected for weeks, owing to the weakness of the mark and corresponding decline in foreign exchanges held by the Reichsbank.

These holdings had dropped off lately to around 86,000,000 marks from 500,000,000 held in January, but yesterday's statement of the Reichsbank showed an increase of this item by 8,341,000 marks.

Dr. Hjalmar Schacht, President of the Reichsbank, announced at the beginning of this year that he was prepared to employ drastic measures to prevent the mark from falling and, if necessary he would make gold shipments to restore the bank's store of foreign currencies.

To-day's sale is attributed only to the fact that exchange rates had reached the point where it was profitable to sell gold in Germany and the sale was made to New York because this is the world's best market.

Inflow of Japanese Gold Ceases.

The following is from the New York "Times" of June 14:

The recent decision of Japan to cease sending gold to the United States for the protection of exchange has halted one of the most systematic movements that has developed in recent years. Other countries, notably France, have transferred larger amounts of gold to this country, but these trans-

actions have been of a somewhat spectacular character and they displayed no clear time schedule. Canada also has sent large amounts, but they were in response to exchange fluctuations and were offset later by a return movement when trade swung in favor of Canada. Japan, on the contrary, had been making methodical shipments of \$2,000,000 gold, usually twice a month. The gold was sent here as part of the program that contemplated Japan's return to the gold standard this year, which was interrupted by the financial crisis in that country. The Government has indicated, however, that gold shipments may be resumed if excessive pressure against Japanese exchange develops.

Paper Francs Good as Gold—French Supreme Court Rules Printed Money Must Be So Accepted.

From the New York "Evening Post" of June 8 we take the following from Paris (copyright):

The Cour de Cassation, or French Supreme Court, has just asserted the principle that whatever the exchange value of the franc may be the paper franc must be regarded as equivalent of the gold franc.

By virtue of a law passed in 1914, the Bank of France and the Bank of Algeria cannot be called upon to repay their notes in gold.

Debtors in France and her dependencies cannot be required to meet their obligations in gold or any foreign currency.

Max Winkler on the Debt and Wealth Position of European Capitals.

In view of the financing already arranged in this country on behalf of leading European municipalities, and the probability that additional financing of this nature will be done in this market, salient features regarding ten European capitals, as prepared by Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., are of interest. Mr. Winkler says:

With regard to municipally owned assets, the city of Paris heads the list or ten cities under review, with a total of \$953 per capita. Copenhagen with \$261 is next in order, followed by Budapest with \$200, Prague with \$124, Berlin with \$91, and Bucharest with \$62. For cities for which figures relative to municipally owned assets were not readily obtainable, Dr. Winkler used official figures pertaining to the total wealth of the municipalities concerned. The wealth of Oslo, capital of Norway, is officially given as \$1,828 per capita, while that of Stockholm as \$1,760. The reverse would probably be more correct, in the opinion of Dr. Winkler. The wealth of the Hague given as \$1,551 per capita appears perhaps too small considering the size and importance of the city, and especially when compared with the per capita wealth of the Scandinavian capitals. The city of Zurich with a per capita wealth of \$2,783 heads the list.

Of the ten cities under review, Copenhagen appears the most heavily indebted, with \$217.85 per capita. Oslo is a close second with \$217.67, followed by Zurich with \$189.81, Stockholm with \$184.29, the Hague with \$168, Paris with \$74.51, Budapest with \$68.39, Prague with \$53.10, and Berlin with \$18.68. The debt of Bucharest is only nominal, amounting to \$2.13 per capita.

Copenhagen also shows the highest ratio of debt to municipally owned assets, viz., 83.47%. The wealth of the city is officially estimated at \$887 per capita, giving a ratio of debt to wealth of 37.17%, which would seem to indicate that the city has not exactly over-borrowed. Prague shows a ratio of debt to city owned property of 42.82%, followed by Budapest with 34.19%, Berlin with 20.52%, Paris with 7.82%, and Bucharest with only 3.43%. Oslo shows a ratio of debt to wealth of 11.91%, followed by the Hague with 10.83%, Stockholm with 10.47%, and Zurich with 6.82%. In summing up, Dr. Winkler believes that on the whole European cities have not over-borrowed and that their demand for additional loans ought to meet with favor, especially if proceeds from the sale of new obligations are to be used for productive and revenue producing purposes. Details regarding the debt and wealth position of European capitals are presented in the subjoined table.

City—	Population.	Value of Municipal Property.*	Debt.*	Ratio of Debt to Municipal Property.
Berlin.....	4,000,000	\$91	\$18.68	20.52%
Bucharest.....	800,000	62	2.13	3.43
Budapest.....	960,000	200	68.39	34.19
Copenhagen.....	586,000	261	217.85	83.47
Hague.....	400,000	\$1,551	168.00	10.83
Oslo.....	258,000	\$1,828	217.67	11.91
Paris.....	3,500,000	953	74.51	7.82
Prague.....	725,000	124	53.10	42.82
Stockholm.....	443,000	\$1,760	184.29	10.47
Zurich.....	206,000	\$2,783	189.81	6.82

* On a per capita basis conversion having been made at current rates of exchange
x Represents total wealth of city subject to taxation. z Represents ratio of debt to wealth.

To Pool Australian Debts.

A plan has been submitted to Sir Hugh Denison, Commissioner for Australia, which involves the taking over of the State's debts, amounting to \$3,210,000,000, by the Australian Commonwealth. The New York "Evening Post" of last night (June 17), from which we quote the foregoing, says:

If approved by the Premiers of the six Australian States and the Commonwealth, the plan will enhance the Australian debts to \$5,500,000,000, as the present debt of the Commonwealth amounts to \$2,290,000,000.

Various provisions for the undertaking are included in the plans, one of which concerns the future borrowing on behalf of the Commonwealth and States, which is to be vested in an Australian Loan Council consisting of representatives of each State and the Commonwealth. While it is proposed that the Council will manage the financing, the States will preserve their sovereign powers of determining the amounts and the purposes of the borrowing.

James Speyer Sails for Europe.

James Speyer sailed to-day on the "Olympic" for his usual holiday trip to Europe. He expects to return early in September.

Exchange of Vienna Bank Stock.

The stock of the Allgemeine Oesterreichische Boden-Credit-Anstalt, Vienna, will be exchanged for the stock of the Union Bank and the Allgemeine Verkehrsbank, Vienna, up to and including September 7th, next, according to advices received by the J. Henry Schroder Banking Corporation. The exchange, in accordance with a resolution adopted at a general meeting, will be made on the following basis:

For either 18 shares of the Union Bank (par value kronen 4,000 each) or for 33 shares of the Allgemeine Verkehrsbank (par value kronen, 1,600 each) with 1927 and subsequent dividend warrants attached, there will be issued in exchange one share of the Allgemeine Oesterreichische Boden-Credit-Anstalt (par value 850.-) with dividend rights from January 1 1927.

The Allgemeine Oesterreichische Boden-Credit-Anstalt will increase its capital from 45 million Schillings to 55 million Schillings. The stockholders of the larger bank, in addition to those of the Union Bank and the Allgemeine Verkehrsbank, who have exchanged their shares, will have the right to subscribe to 180,000 new shares of par value 850.—with dividend rights from July 1 1927. The subscription right entitles the shareholders to subscribe to one share for each 5 shares held upon payment of \$105 or \$14.83 less 5% interest from date of payment to June 30, 1927. These subscription rights expire June 23.

Mercurbank (Vienna) Dividend.

It is announced that the Mercurbank of Vienna, Austria, has declared a dividend for 1926 of 4,500 crowns per Austrian share. This is equivalent to 31½ cents per American share, and will be paid June 20 to holders of record June 15.

Payment of Interest on Chinese Hakuang Railways 5% Loan of 1911.

J. P. Morgan & Co. announce on June 15 that, having received funds therefor from the Chinese Government, they were prepared commencing June 16 to pay coupon No. 30 due June 15, 1926 on bonds of the American, British and French series of this loan.

The announcement also stated that action regarding the German series is deferred pending the receipt of instructions from Peking.

Cuban Bonds Drawn for Redemption.

Augusto Merchan, counsel general of Cuba, issued a notice this week to holders of Republic of Cuba external loan thirty-year sinking fund 5½% gold bonds, issued under loan contract dated January 26 1923, publishing the numbers of \$1,658,400 principal amount of the bonds of this issue which have been drawn by lot for redemption out of moneys in the sinking fund. Bonds so drawn will be paid on and after July 15 1927, at the office of J. P. Morgan & Co., fiscal agents, 23 Wall Street, New York, at 100% upon presentation and surrender with all coupons maturing after July 15 1927. Interest will cease on all drawn bonds after July 15th next. The list also includes serial numbered bonds in the amount of \$288,400 called previously which were still unredeemed on June 10, 1927.

Council of League of Nations Approves International Loan of \$7,500,000 for Estonia—Offering of \$4,000,000 in U. S.—£700,000 Issued in Europe.

Announcement was made early this week that the Council of the League of Nations had authorized and approved the issue of an international loan of about £1,500,000, or \$7,500,000, of the Republic of Estonia, which is to be secured by a first charge on excise duties, on tobacco, beer, matches, &c. Public offering was made in this country yesterday (June 17) of \$4,000,000 (Banking and Currency Reform) 7% loan of 1927 by Hallgarten & Co., who offered the bonds, subject to allotment, at 94½ and accrued interest to date of delivery, to yield over 7.40% to maturity.

In addition to the amount offered in the United States, £700,000 7% Sterling bonds are being issued in Europe. Albert Janssen, Belgian member of the Financial Committee of the League, under whose auspices the loan is issued is trustee for the bonds. The loan is redeemable in whole or in part on July 1 1937, or on any interest payment date thereafter, at par upon six months' previous notice. A cumulative sinking fund is calculated to retire the entire issue by maturity, operating by purchases at or below par or by drawings at par. The bonds will be dated July 1 1927 and will become due July 1 1967. They will be in coupon form in denominations of \$1,000 and \$500. Principal and interest (Jan. 1 and July 1) will be payable in New York City at the office of Hallgarten & Co. in gold coin of the United States of America of the standard weight and fineness existing on July 1 1927, without deduction for any present or future Estonian taxes, stamp duties, impositions

or charges whatsoever and payable in time of peace or war, whether holders be subjects of a friendly or hostile country. Advices to Hallgarten & Co. under date of June 15 1927, from Leo Sepp, Minister of Finance of the Republic of Estonia, state:

In December 1926, the Council of the League of Nations approved the raising of a Loan by Estonia providing an effective net sum of £1,350,000, which £1,000,000 is to be transferred to the Bank of Estonia in exchange for long term assets and the balance is to be used for the establishment of a new Mortgage Institution.

Under a Protocol signed at Geneva by the Estonian Minister of Finance on December 10 1926, and approved by the Council of the League of Nations, the Loan together with a Loan of £130,000 (now reduced to £117,000) raised in England in 1926 under the Trade Facilities Act, has a first charge on the excise duties on: (a) tobacco; (b) beer; (c) matches and other minor articles.

The Protocol provides for the payment of the assigned revenues into a special account to be controlled by the Trustee alone. Any differences as to the interpretation of the Protocol are to be settled by the Council of the League.

In the fiscal year ended March 31 1927, the assigned revenues yielded about \$1,300,000, while the service of this Loan and of the loan of £130,000 of 1926 requires about \$650,000 annually.

If, in any quarter of the financial year, the yield of the assigned revenues falls below 150% of the amount required for the service of this Loan, the Trustee may demand that additional revenues or assets be assigned.

The Estonian currency has been stabilized since 1924 at about 375 Estonian marks to the Dollar and the budget has not only been balanced since 1922 but the actual realized surpluses for the four years 1922 to 1925 amounted to no less than 2,300 million Estonian marks, or over \$6,000,000.

The Estonian Government also undertook, by the terms of the Protocol, to submit to the Estonian Parliament, within three months of the signature of that document:

- (a) A law for reforming the Bank of Issue (Eesti Pank), including the revision of the statutes of the said Bank.
- (b) A law for the transfer to the Bank of Issue of the State note issue.
- (c) A Monetary Law.

These laws, which were drafted on the lines of the Report of the Financial Committee of the League, and submitted for approval to three members of the Financial Committee appointed for the purpose, have now been passed by the Estonian Parliament, together with a fourth law authorizing the Government to raise a foreign loan for the amount and under the conditions set forth in the Protocol.

In conformity with the provisions of the first two laws above mentioned, the Eesti Pank will have the sole right of note issue in the Republic, and will receive, not only the sum of £1,000,000 provided by the loan, but the gold now held by the Government against the State note issue. When these transfers have been effected, the gold and gold exchange holdings of the Eesti Pank will provide a cover of about 58% for the total note issue and deposit liabilities combined. The Statutes of the Bank prescribe a minimum cover of 40%, and lay upon the Bank the obligation to maintain the gold value of its notes by buying and selling gold exchange on demand within certain limits.

Under the Monetary Law, a new unit, known as the Kroon, has been established, with a value equal to the Swedish Krona (gold par \$0.268). The new currency is thus being established on the basis of the present exchange rate, at which the Estonian mark has been kept stabilized since the end of 1924.

Application will be made to list the bonds on the New York Stock Exchange. In the first instance, interim certificates exchangeable for definitive bonds when prepared will be delivered against payment in New York funds.

Offering of \$4,000,000 Consolidated Municipal Loan of State of Rio Grande do Sul (Brazil)—Books Closed—Issue Oversubscribed.

A \$4,000,000 consolidated municipal loan for the State of Rio Grande do Sul (United States of Brazil) was offered on June 16 by J. G. White & Company, Inc., Otis & Company and the Equitable Trust Company of New York. The issue takes the form of 40-year 7% sinking fund gold bonds, priced at 97 and accrued interest to yield over 7.20%. The closing of the subscription books was announced shortly after their opening, the bonds, it is stated, having been oversubscribed. The bonds, which are guaranteed unconditionally by endorsement on each bond as to principal, sinking fund and interest by the State of Rio Grande do Sul will be dated June 1 1927 and will mature June 1 1967. They will be coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable at the Equitable Trust Co. of New York, fiscal agent for the loan, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future Brazilian taxes. The bonds will be redeemable as a whole but not in part, except for sinking fund, on June 1 1930, or on any interest date thereafter at 100 and accrued interest on 60 days' notice. The proceeds of the issue will be expended principally for the acquisition or construction of waterworks and other revenue producing properties. It is stated that of the \$5,169,560 funded debt outstanding prior to the issuance of this loan (exclusive of one issue to be refunded by this loan), \$4,016,232 represented bonds issued for revenue producing properties. Regarding the sinking fund provisions, security, &c., it is announced:

These bonds are the direct obligations of eight municipalities in the State of Rio Grande do Sul, Brazil, each being liable in proportion to its share in the proceeds of the loan. These municipalities have a combined

population of 407,100, approximately one-sixth of the total population of the State.

The municipalities participating in the loan are: Pelotas, Rio Grande, Cachoeira, Bage, Sao Leopoldo, Sant'Anna do Livramento, Uruguaiana and Caxias.

The bonds are specifically secured by a first lien on certain taxes levied by the respective municipalities. These pledged revenues, based upon 1926 collections, amounted, in the case of each municipality, to more than one and one-half times its proportionate share of the requirements for payment of interest and sinking fund. Provision is made for pledging additional revenues, selected by the underwriters, in case the revenues already pledged by any municipality should prove insufficient for any half year.

Credit.

There is no record of default in any funded obligation, either internal or external, of the State of Rio Grande do Sul, or of any municipalities within the State. Ordinary revenues of the State have shown a surplus over ordinary expenditures in every year for the past 20 years. The total funded debt of the State is \$29,008,356, or less than \$12.50 per capita. Contingent obligations of the State, consisting of guaranteed city loans, including this issue, amount to \$18,494,152.

The combined internal and external funded debt of the contracting municipalities, including this loan, is \$9,169,560.

Guaranty.

The State of Rio Grande do Sul, by endorsement on each bond, irrevocably pledges the full faith and credit of the State for the punctual payment of principal, interest and sinking fund charges of this loan, as they become due, and the prompt performance by the municipalities of their obligations under the loan contract.

Sinking Fund.

A sinking fund beginning Dec. 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchase at not exceeding 100 and interest, or redemption by lot at that price.

Offering of 10,000 "American Shares" of Hungarian Discount and Exchange Bank—Shares Sold—Oversubscribed.

Ten thousand "American Shares" of capital stock of the Hungarian Discount & Exchange Bank (Ungarische Escompte und Wechselbank, Budapest) were offered on June 16 by Ames, Emmerich & Co., Inc., and Bauer, Pond & Vivian. The shares, which carry the 1927 dividend, are priced at \$34 flat. It is announced that all the shares have been disposed of and the subscription books closed. The Hungarian Discount and Exchange Bank has a capital stock of 240,000 shares (par value 50 pengos)—12,000,000 pengos (approximately \$2,100,000). Regarding the "American Shares," the offering circular says:

The "American Shares" will be issued under a deposit agreement with The Anglo-South American Trust Co., New York, as Depositary, in the proportion of one such share for each two shares of the par value of 50 Pengos each of the present stock of the Bank. The deposited stock will be fully paid and non-assessable. The "American Shares" will be exchangeable after December 31, 1928, for the deposited stock of the Bank on payment of fifty cents per "American Share." No voting right attaches to the "American Shares." Dividends received upon the deposited stock will be converted into dollars and distributed, after deduction of expenses, to the holders of "American Shares," by The Anglo-South American Trust Co., New York, Depositary.

We also quote from the circular the following information regarding the bank:

History and Business.

The Hungarian Discount and Exchange Bank (Ungarische Escompte und Wechselbank) was organized as a private institution nearly one hundred years ago, and was incorporated under its present name in 1869. The Bank maintains its principal office and eight branches in the City of Budapest. It also has two branches in the Provinces and is affiliated with 15 Provincial banks located throughout the country. Its operations are similar to those of other large banks on the Continent of Europe. While the activities of the institution embrace all phases of the banking business, including commercial, savings, mortgage loans, foreign exchange underwriting and distributing investment securities, it is also interested, to an important extent, in more than fifty leading industrial and public utility enterprises in Hungary. The assets of the Bank are, therefore, exceptionally well diversified. Through its sponsorship and influence in the organization of these companies, it has played a prominent part in the industrial as well as the financial development of Hungary.

Since the reorganization of Hungarian finances and stabilization of currency, the Bank has made very satisfactory progress as reflected in its Pengo balance sheets at the close of the years 1925 and 1926. The "Opening Pengo Balance Sheet" as of January 1 1925, stated valuations very conservatively. The Balance Sheet as of December 31 1925, showed capital and reserves of 16,000,000 Pengos, but in addition there were "undisclosed reserves," represented by the difference between the book value of the bank's investments and the market value of these securities, which were represented to have been over 100% in excess of balance sheet valuations of admitted reserves. During the year 1926, deposits increased approximately 41%; total assets in about the same ratio and reserve funds showed a substantial increase. On January 28, 1927, the market value of listed securities held by the Bank is stated to have appreciated to the extent that the value of "undisclosed reserves" increased to over 175% in excess of reserve funds shown in the balance sheet of December 31 1926.

Dividends and Earnings.

The Bank has paid dividends on its capital stock without interruption since 1875, or for over fifty years. A dividend of 12% or 6 Pengos per share was declared on the 160,000 shares outstanding on December 31, 1926. This dividend is equivalent to approximately \$2.10 per "American Share" at par of exchange. In addition to the cash dividend for the year 1926, stockholders recently received valuable stock rights.

Profits for the year 1926, as officially reported by the Bank, were equivalent to 16% on the capitalization. However, in view of the conservative practice of the Bank to show profits only in amounts slightly in excess of proposed dividend payments, it is represented by good authority that the income statement for 1926 does not reflect entire net earnings and that actual net earnings were nearer to 25% without taking into consideration the undistributed earnings of partially or wholly owned industrial enterprises.

Conversion from pengos to dollars has been made on the basis of 17½c. per pengos, the approximate gold parity. Conversion from kronen to dollars has been made at the rate of 20.265c. per krone.

Interim certificates of The Anglo-South American Trust Company may be issued in the first instance.

Forthcoming Polish Loan and Proposed Credit of \$60,000,000 in Which It Is Expected That New York Federal Reserve Bank, Bank of England and Reichsbank Will Be Participants.

In stating in its issue of June 15 that a loan to Poland was expected to be completed this week by private banking interests and that a credit would probably be established at the same time for the stabilization of Polish exchange, the New York "Times" said:

Information was received in the financial district yesterday afternoon by cable that negotiations which were previously broken off had been resumed and pointed to success this week. The President of the Bank of Poland is in Paris to negotiate the credits.

The governmental loan is expected to be made by the Bankers Trust Company and Blair & Co., Inc., and will amount to about \$60,000,000. The credit of the Bank of Poland probably will be of a similar amount. It is expected that this will be furnished by the Bank of England, the Federal Reserve Bank of New York and the Reichsbank of Germany. It was reported in the cable dispatch that this credit now resolved upon the problem of just what proportion of the credit each of the central institutions would take.

The loan to Poland has been a subject of negotiation for two months. The point of difficulty is just what supervision of the Central Bank of Poland the lenders should have and whether there should be external supervision of Polish finances. These problems, the advices said, have now been ironed out.

Poland Remits Interest on American 8% Loan.

The following is from the New York "Journal of Commerce" of June 16:

The Polish-American Chamber of Commerce has been informed that the Polish Government transferred on June 1 1927, to Dillon, Read & Co. the sum of \$2,023,000 for the payment of the semi-annual interest amounting to \$735,000, and semi-annual redemption amounting to \$1,238,000 due on June 1, according to the contract of January 1 1925, relating to the 8% loan.

Benjamin M. Anderson, Jr., of Chase National Bank on Banking Control of Business.

Speaking before the Ohio Bankers Association at Cedar Point, Ohio, on June 15, Dr. Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, repudiated emphatically the idea that banks desire to control businesses or that they do in fact ordinarily exercise control. He said that anyone who realized the dissatisfaction and inconvenience which came to a bank when the financial embarrassments of a debtor made it necessary for the bank to intervene in his affairs, in order to protect its position in connection with overdue loans, would have no doubt on this point. Banks prefer to deal with men who know their own business. The business of the banker is dealing with credits. The banker is not trained in the management of special lines of manufacturing, commerce, etc. In times of great financial stringency the power of the banks necessarily increases, and the banks are often obliged to scrutinize business policies, largely because of the credit risks involved, and sometimes because it is necessary to economize lending power in order to take care of the imperative needs of all customers. Customers seek advice from their banks, and banks seek information and advice from their customers. To the extent that the banker has knowledge and wisdom and prestige, he is influential in business policy, but it is influence and not power that he possesses. Dr. Anderson said in part:

From time to time the charge is made that the bankers dominate the business of the country. The charge is rarely made by informed business men, and the charge is heard by informed bankers with frank incredulity. Bankers of the United States know that they have no such power, and they do not desire to have it. They have enough to do in managing their own business, which is dealing in credits. For merchandising transactions and for the management of the processes of production they have no facilities, and rarely do they have the necessary knowledge of the details of the particular trade. Sometimes bankers are forced to become merchants or manufacturers when loans made are not paid and when, in order to protect the loans they have made, they must intervene in the business, but they do as little of this as possible and they do not make loans knowingly which will put them in a position where they have to do it. When a business becomes embarrassed and the bankers must take action regarding the situation, if the management is competent and has shown good faith, the disposition of the bankers is to make a readjustment of financial relations with it and let the management work out the problems, watching the course of events, asking for frequent financial statements, but interfering in the actual management as little as possible. When the concern has worked out its problems and re-established its liquidity and taken up overdue paper at the banks, the bankers breathe a sigh of relief.

What I have said so far relates primarily to commercial banks, but in general the same thing is true in investment banking. When a well-run business with good prospects wishes to increase its permanent capital, if the credit analysis shows that the securities it proposes to issue are properly protected and are of a kind that the investing public will readily take, it finds a competitive investment market with a number of banking groups ready to underwrite its securities without raising any question as to management or business policy. It happens at times, however, that busi-

ness houses have expanded too rapidly on the basis of their existing capital, have been pushing their commercial banks for undue accommodation, and have a ratio of current debts to current assets which is unsatisfactory. In such a case, they are usually advised by their commercial banks to go to the investment banker for increased permanent financing. In such a case, in order to make the proposed new securities safe and marketable, it may be necessary for the investment banker to insist upon modification of management or of business policy before he will underwrite the new issue. But the investment house does not wish to have a permanent business problem on its hands. It will not ordinarily underwrite an issue where it must contemplate a prolonged supervision of the business. It will undertake such supervision reluctantly, and ordinarily only when it has moral responsibility to the public for issues already placed. In this connection, a distinction must be made between investment houses proper, which act merely as intermediaries between the borrower and the investing public, and those houses which are seeking investments for the private funds of a family group as well.

This question of banking control arose in Germany in the crisis of 1925. Working capital was desperately scarce. Commercial failures were occurring daily, and the banks, with inadequate funds, were striving to save the general situation. They were in constant conference with business men, studying the details of the position of their customers. Business plans which required financial accommodation had to be submitted to the bankers who alone could provide it, and the bankers were in a position to pass judgment on these plans, and often modified them or vetoed them. Dr. Oscar Wassermann, Director of the Deutsche Bank, had this to say about the situation in his address before the German Bankers Association in Berlin on Sept. 15 1925:

"At present, mention is often made of a struggle for power between the banking profession and the industries in which bankers are said to have won. This is absolutely erroneous. The banking profession has no wish to engage in a struggle, nor does it seek victory. It is not, and must not become, the master of national economy, it is merely its servant. The weaker the master, the greater the influence of the servant. That is the fault of the master, not of the servant."

Continuing, Dr. Wassermann pointed out that the German bankers had had great power also in the eighties and nineties of the last century. Commerce and industry were expanding, capital relatively scarce, and the dependence of industry and commerce upon banking great. He added:

"With the development of our national economy in general and the increase in the internal strength of the individual undertakings, grounds for intervention became constantly rarer and with the growth of general prosperity the influence of the banks lost more and more importance."

"Our national business structure, especially industry and commerce, still experienced the necessity of credit, but the liquid national wealth that was continually augmented by the surplus business profits and by the savings also of that part of the public not engaged in an earning occupation, was much larger than the sum total of credits required."

Finally, he discussed the situation of 1925 in which the power of the banks had once more become very great because of a desperate shortage of liquid capital and the tremendous risks.

These generalizations of Dr. Wassermann's, true as to Germany, hold true very much more in the United States in view of two great differences between American and German banking, namely, (a) that we have 30,000 independent banks in the United States instead of a few great banks with branches scattered all over the country, and (b) that in the United States investment banking and commercial banking are, for the most part, sharply separated.

In general, it may be said that the power of banks and of lenders in general is in inverse proportion to the abundance of capital and banking funds seeking employment. When capital is scarce and timid, as it is in Russia to-day, capital is tyrannous—and in almost no part of the world is capital so tyrannous as it is in Soviet Russia. When capital and banking funds are abundant and when businesses are pursuing sound financial policies the banker has very little power.

This does not mean that bankers do not have a great deal of influence upon business policy. Business men and bankers are increasingly consulting one another. The banker does not know the details of particular businesses, but he knows the general situation in many businesses. Business men find it well worth while to consult the well-informed banker regarding their plans. Banks, on the other hand, value the advice of men in many lines of business and seek to have on their boards of directors representatives of many lines of business who aid in the formation of banking policy. To the extent that the banker has knowledge and wisdom and prestige, he has great influence on business policy, but it is influence which he has and not power.

Edward M. Fuller and William F. McGee, Confessed "Bucketeteers," Begin Prison Sentences After Four Years.

On June 6, approximately four years after sentences of from fifteen months to four years in Sing Sing Prison were imposed upon them by Judge Charles Nott in the Court of General Sessions, Edward M. Fuller and William F. McGee (former partners in the brokerage firm of E. M. Fuller & Co. of this city, which failed in June 1922) were ordered sent immediately to Sing Sing by Judge Nott to begin the serving of their respective terms. Appeals for leniency and for a few days' grace before the sentences were put into execution made by the defendants' counsel, Carl E. Whitney, were refused by the court. Previous to the imposition of sentence, on June 13 1923, Fuller and McGee had confessed to the charge of "bucketing" their customers' orders, their confession coming just as the defendant Fuller was about to be tried for the fourth time. The three trials had in each instance resulted in a disagreement of the jury. At the time, however, Fuller and McGee pleaded guilty they were being held indefinitely in contempt of the Federal Court by Judge Goddard for failing to return to the Federal trustee in bankruptcy important documents belonging to the estate of the failed brokerage firm. The sentence imposed by Judge Nott, therefore, was not to begin until the partners were purged of contempt by Judge Goddard. On

July 17 1924 their release in \$10,000 bail each was granted by Judge Nott on the recommendation of District Attorney Banton, who informed the court that he did so on the request of United States District Attorney Hayward, who had explained that he needed Fuller and McGee as Government witnesses in the (then) forthcoming trials of William J. Fallon, the lawyer (since deceased); Charles A. Stoneham, head of the Giants Baseball Club, and Arnold Rothstein, the gambler, on indictments which grew out of the Fuller bankruptcy investigation. And on July 19, two days later, Judge Goddard purged the defendants of contempt of court and released them from Governor's Island, where they had been held for over a year.

In its report of the proceedings before Judge Nott on June 6, the New York "Times" of June 7 said:

Refusing to grant the appeal of their counsel, Carl E. Whitney, first for a suspension of sentence and then for a period of grace before its execution, Judge Nott declared that there would be no more delays and that the prisoners must begin at once to serve their terms of from fifteen months to four years. This sentence was imposed upon them on June 19 1923 following the entry of their plea of guilty on June 13. Until yesterday the execution of the sentence was stayed pending the completion of proceedings in which their testimony was wanted.

The two brokers, frankly worried, followed the final appeal for leniency with the closest attention. As it became apparent that the court not heed it, McGee put his elbows on the bar fronting the Judge and buried his face in his hands.

Mr. Whitney presented letters to Judge Nott from United States Attorney William J. Millard and William M. Chadbourne, attorney for the brokers' creditors, describing the services the defendants had given by their confessions. "They have told the whole truth in respect to their affairs," he said, "although it would have been easy to shade it and although the pressure against them from one source or another was tremendous. They have fully and completely repented and have done the utmost for their creditors. They stand here now penniless."

In addition to making frequent appearances as witnesses at creditors' examinations and in prosecutions connected with their own, Fuller and McGee had been confined in Ludlow Street Jail and Governors Island for fourteen months for contempt of the Federal Court in a proceeding arising out of their bankruptcy, he said. He pointed out that they had aided the State in the trial of Charles E. Rendigs, a juror at one of their trials who had sworn he did not know them. The conviction of Rendigs, he said, had brought about a reform in the method of picking juries.

District Attorney Banton said that the brokers had received generous treatment, their aid to the Federal authorities having resulted in freedom from Federal prosecution, and their aid to the State in the Rendigs case having won immunity for them from prosecution for complicity in his crime.

"The sentence imposed upon Fuller and McGee," Judge Nott replied, "was extremely lenient considering the magnitude of their illegal brokerage operations. Unless more cause for the contrary is shown, the execution of it must be proceeded with."

"There were numerous indictments against them in the Federal Court which were not pressed, and as Mr. Banton relates, they were given immunity here for their testimony. There being no recommendation from the District Attorney to the contrary, I think it very clear that the stay of sentence should be dissolved and the defendants remanded in jail. I have given them every consideration. I am unwilling to grant more delays."

First National Bank of St. Paul Denied City's Deposits —Attorney General Rules Against Bank Since It Pays No State Taxes on Its Shares.

The following St. Paul advices are from the "Wall Street Journal" of June 15:

The City of St. Paul can not deposit money legally in the First National Bank of St. Paul because that bank does not pay state taxes on its shares, the State Attorney General has held.

The First National Bank has refused since 1921, to pay taxes on its shares as assessed by the state law. Other national banks in the state paid the tax. Suit was brought by the State to enforce payment but the United States Supreme Court upheld the contention of the First National Bank that the law was illegal.

New tax legislation, which banks and business interests generally believed to be harmful, was proposed at the 1927 session of the state legislature. To preclude passage of such legislation, 90% of the national banks in that state signed an agreement to continue to pay taxes under the existing law for the next two years. The First National Bank, however, was not among those who entered this agreement.

The legislature at the same time that it refrained from enacting the proposed new tax legislation, enacted a law which makes it illegal for any municipality, county or state department to deposit funds in a national bank which has not agreed to pay the taxes under the existing law.

The constitutionality of the law was not questioned but the point was raised that as the City of St. Paul is under a home rule charter, its banking affiliations could not be regulated in such manner by the legislature. The Attorney General held, however, that the law governs St. Paul and other municipalities in the State.

Cash Subscriptions to and Allotments of 3½% Treasury Bonds—Offer to Exchange Second Liberty Loan Bonds for New Treasury Issue—To Remain Open Until June 30.

Total cash subscriptions of \$617,604,800 were received to the cash offering of \$200,000,000 or thereabouts of 3½% Treasury bonds of 1943-47, offered by the Treasury Department May 31. The total cash subscriptions allotted were \$249,598,300. The time for availing of the privilege, offered at the same time, of exchanging Second Liberty Loan bonds for the new Treasury issue was extended on June 14 by

Secretary Mellon to June 30. The following announcement regarding the basis of the allotment of the cash subscriptions was made by Secretary Mellon on June 10:

Secretary Mellon announced that the allotment of cash subscriptions for the issue of 3½% Treasury bonds of 1943-47, dated June 15 1927, maturing June 15 1947, and callable on and after June 15 1943, has been made on the following basis: All cash subscriptions in amounts not exceeding \$100,000 for any one subscriber were allotted 50% but not less than \$50 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$1,000,000, were allotted 40%, but not less than \$50,000 on any one subscription.

And cash subscriptions in amounts over \$1,000,000 were allotted 30%, but not less than \$400,000 on any one subscription. Cash subscriptions for this issue of Treasury bonds were invited at 100½ and accrued interest. The amount of the cash offering was \$200,000,000 or thereabouts and the total cash subscriptions received aggregated \$617,604,750.

Holders of Second Liberty Loan 4% bonds and Second Liberty Loan 4½% bonds may still exchange their bonds for the new 3½% Treasury bonds of 1943-47, at par, bond for bond. The Treasury announced that this privilege of exchange will be available at least until June 15 1927 and possibly may be extended beyond that date. Holders of Second Liberty bonds are urged to consult their banker at the earliest opportunity, in order that they may avail themselves of the exchange privilege.

According to the announcement made on June 13 by Secretary Mellon, the subscriptions and allotments were divided among the several Federal Reserve districts as follows:

District—	Received.	Allotted.
New York	\$118,591,050	\$41,674,950
Boston	68,536,500	29,535,750
Philadelphia	92,349,850	39,451,550
Cleveland	54,557,900	29,985,700
Richmond	22,053,300	9,866,700
Atlanta	39,361,000	19,430,500
Chicago	72,014,050	31,439,700
St. Louis	13,539,600	6,442,850
Minneapolis	9,178,700	4,539,400
Kansas City	8,009,100	4,004,550
Dallas	23,858,100	11,318,400
San Francisco	95,555,650	30,908,250
Total	\$617,604,800	\$249,598,300

Details of the offering were given in these columns June 4, page 3295. An item regarding the subscriptions appeared in our issue of a week ago, page 3443.

The following is Secretary Mellon's announcement, on June 14, that the period within which Second Liberty Loan bonds may be exchanged for the current issue of 3½% Treasury bonds of 1943-47 has been extended fifteen days until the close of business June 30:

The Secretary of the Treasury announces that exchange subscriptions for the issue of 3½% Treasury bonds of 1943-47, for which Second Liberty Loan 4% bonds and Second Liberty Loan Converted 4½% bonds are exchangeable at par for each, will not close on June 15, as previously announced, but will remain open until the close of business on June 30.

Cash subscriptions at 100½ to this issue amounted to over \$617,000,000 though only \$200,000,000 were invited. Approximately \$250,000,000 were allotted on the basis of reports received to date from Federal Reserve Banks. Exchange subscriptions to date aggregate approximately \$170,000,000.

Exchange subscriptions have come in steadily at the rate of about \$12,000,000 a day, and with few exceptions have been received in comparatively small lots. There has been a marked absence of large blocks such as were offered for exchange for notes in March last. This confirms the opinion of the Treasury Department that outstanding Second Liberty Loan bonds are still widely scattered in the hands of individual investors, many of them original subscribers, and many not familiar with investment securities nor in contact with such matters. In March, of approximately \$1,360,000,000 bonds offered in exchange, no less than \$1,021,000,000 were of \$10,000 denomination and over. Approximately \$751,000,000 exchange subscriptions for the March offering were received through the New York Federal Reserve Bank. It seems probable, therefore, that the banks, insurance companies and other large holders of Government securities, rather than the individual investor, were those to whom the March offering appealed, and that most of the large holdings were exchanged at that time.

The process of reaching thousands of individual investors is necessarily a slow one. The bonds were originally sold in many cases by a house to house canvass. To-day the sole means of contact and communication are the banks, public press and radio. It is probable that many holders of Seconds even to-day do not know that their bonds have been called and will cease to bear interest on November 15, next, and that many more have no knowledge of the fact that their bonds are exchangeable for new 20-year United States Government bonds.

The Treasury Department desires that they should know of this exchange offering. A long time bond was offered with the needs of the individual investor particularly in mind. The Secretary believes that from the public standpoint it is desirable that United States Government securities should be widely held, as were the original Liberty Loan issues, rather than concentrated in the hands of a comparatively few large banking, insurance, and industrial companies. This concentration almost inevitably takes place when current Treasury financing and refunding operations are effected by means of short-term certificates and notes.

It seems proper to point out to them that with the Second Liberty Loan bonds called for redemption in November, the early maturity of the Thirds, the fact that Fourths are callable in six years, and with debt retirement proceeding at the present rate, long term United States bonds will no longer be available in such volume as we have been accustomed to since the war.

Many thousands of holders of Second Liberty Loan bonds have already availed themselves of the exchange offering. It is for the benefit of those who have not heard of it, or who have failed to act promptly, that the subscriptions will remain open for another fifteen days.

Treasury Department's offer to Purchase Second Liberty Loan Bonds Direct from Holders.

The Treasury Department has extended to holders of Second Liberty Loan Bonds an opportunity to sell their

holdings direct to the Government. The offer, which will remain open until June 22, is for the benefit of those who do not desire to exchange their bonds for the new Treasury bonds of 1943-47. Secretary Mellon announced the offering as follows on June 15:

Holders of second Liberty Loan bonds, both second 4s and second 4½s, who may not desire to exchange them for the new 3½% Treasury bonds of 1943-47, are now given the opportunity, until the close of business on June 22, to sell their bonds direct to the government, with the understanding that the lowest offers may be accepted, if satisfactory to the Secretary of the Treasury. This procedure will save charges to the seller and to the Treasury.

Accordingly, the Treasury invites all holders of second Liberty Loan bonds to submit proposals for the sale of these bonds. From the lowest proposals received the Treasury expects to purchase a limited amount of such bonds. All proposals should be handled through a bank, trust company or recognized dealer, who will deal with the Federal Reserve Banks, which are the official agencies for the Treasury in these transactions. Full information with respect to the tender of bonds may be obtained from such banks, trust companies or recognized dealers.

Proposals should reach a Federal Reserve bank before the close of business on June 22 1927. In the event of a proposal being accepted bonds must be delivered to a Federal Reserve bank on or before June 28. Payment, in the case of coupon bonds, will be made on June 28 1927, and in the case of registered bonds on June 28 1927, or as soon thereafter as registration may be cleared.

Second Liberty Loan bonds have been called for redemption on Nov. 15 next.

The Treasury reserves the right to reject any or all proposals.

The following is the official circular of the Treasury Department.

PURCHASE OF SECOND LIBERTY LOAN BONDS.

1927. Treasury Department,
Department Circular No. 384. Office of the Secretary,
Public Debt. Washington, June 15 1927.

To Holders of Second Liberty Loan Bonds and Others Concerned:

1. In pursuance to the authority contained in Section 2 of the Act approved March 3 1881, public notice is hereby given that with a view to the purchase of a limited amount of the bonds of the Second Liberty Loan (Second 4s and Second 4½s) proposals for the sale of such bonds to the Government will be received at the Federal Reserve Banks on and after this date and until the close of business June 22 1927.

2. Purchases of such bonds will be made at the lowest prices offered, plus accrued interest from May 15 1927 to date of payment, provided such prices are acceptable to the Secretary of the Treasury and may be made from time to time on the basis of the proposals then in hand. The Secretary of the Treasury reserves the right to reject or to accept in whole or in part any and all proposals, and his action in this respect shall be final.

3. All transactions in connection with the proposals for sale, the delivery of bonds, and payment therefor, should be handled through banks, trust companies, or recognized dealers, which will act as agents of the owners of the bonds. The banks, trust companies and dealers will deal with Federal Reserve Banks, which are the only official agencies of the United States in these transactions.

4. Proposals must be in writing, and should reach a Federal Reserve Bank before the close of business on June 22 1927. (Appropriate form on reverse side [see below].) Federal Reserve Banks will notify the presenting agency of the acceptance or rejection of proposals.

5. Upon notification of the acceptance of any proposal the agency which forwarded such proposals will thereupon transmit the Second Liberty Loan bonds described in the proposals at the seller's own expense and risk to the Federal Reserve Bank. All bonds to be surrendered for purchase should reach the Federal Reserve Bank as soon as possible after receipt of such notification but, in any event, not later than the close of business on June 28 1927. For all bonds delivered in accordance with accepted proposals, payment will be made, in the case of coupon bonds, on June 28 1927, and, in the case of registered bonds, on June 28 1927, or as soon thereafter as registration may be cleared. Payment may also be made in advance of June 28 1927 by mutual agreement.

6. Coupon bonds of the Second Liberty Loan presented hereunder should have attached coupons bearing date Nov. 15 1927 and all subsequent dates. Registered bonds presented hereunder must be duly assigned to "The Secretary of the Treasury for Purchase," in accordance with the general regulations of the Treasury Department governing assignments. Bonds registered in the names of minors or incompetents will not be accepted unless accompanied by a certificate of court of competent jurisdiction showing that the person assigning such bonds has authority so to assign. Bonds registered in the names of two or more persons must be assigned by all of the co-owners.

7. The Secretary of the Treasury reserves the right to reject in whole or in part any and all bonds tendered and his action in this respect shall be final.

8. Any further information which may be desired may be obtained from any Federal Reserve Bank.

A. W. MELLON, Secretary of the Treasury.

Note.—Second Liberty Loan bonds have been called for redemption on Nov. 15 1927, on which date they will cease to bear interest. The right to tender such bonds for sale in accordance with the above circular may therefore be exercised in the discretion of the owners of such bonds.

The following is the form on which proposals are to be submitted:

Treasury Department.
Division of Loans and Currency.
Form P. D. 1216.

PROPOSAL FOR SALE OF SECOND LIBERTY LOAN BONDS TO THE UNITED STATES.

Important.—Proposals should be made through a bank, trust company, or recognized dealer and delivered to a Federal Reserve Bank. Bonds should not be surrendered to the Federal Reserve Bank with this proposal.

To the Secretary of the Treasury,
(through) Federal Reserve Bank of New York,

In accordance with the provisions of Treasury Department Circular No. 384, dated June 16 1927, the undersigned agrees to sell to the United States, \$_____ face amount of Second Liberty Loan _____ per cent Bonds at _____ plus accrued (4 or 4½s see footnote 3.) (See footnote 1.) interest from May 15 1927 to the date of payment.

And further agrees upon receipt of notice of acceptance of this proposal, in whole or in part, sent to _____ (See footnote 2.)

to deliver on or before June 28 1927, to the above-stated Federal Reserve Bank, the designated amount of bonds, payment to be made to the undersigned care of the bank, trust company, or recognized dealer named above.

(Signature) _____

(Address in full) _____

(Date) _____

(1) State sale price on basis of \$100 face amount exclusive of accrued interest: 1. e., 100, 100 8-32, &c. Note.—Fractions should be quoted in thirty-seconds or decimals.

(2) Name of bank, trust company, or recognized dealer through which this proposal is made.

(3) Important: Either Second Liberty Loan 4% bonds or Second Liberty Loan converted 4 1/4% bonds may be offered. State whether 4s or 4 1/4s are offered.

Treasury Department's June 15 Turnover.

Regarding the June 15 Treasury operations the New York "Times" of that date said:

A turnover of funds estimated as high as \$2,500,000,000, and breaking all records, will take place to-day, the quarterly settlement day of the United States Treasury Department. The huge transactions will include the collection of income tax payments calculated at about \$500,000,000, the payment of war-debt interest by foreign Governments, the retirement of maturing United States Government securities, the sale of \$249,598,300 of new Treasury bonds, the payment of interest on Liberty and Treasury bonds, all of which will be in addition to the distribution of dividends and interest by corporations.

Five items in the Treasury's operations will amount to more than \$1,250,000,000. Maturing short-term securities to be paid off amount to \$378,000,000; interest amounting to about \$70,000,000 will be paid on First Liberty 3 1/4% bonds, converted 4s, converted 4 1/4s and Treasury 4s. Allotments of \$249,598,300 have been made of the new 3 1/4% bonds out of subscriptions which totaled more than twice that amount. Half a billion dollars of taxes will be paid and about \$80,000,000 will be received from foreign Governments, the largest individual payment being by Great Britain, on whose debt an instalment of \$67,000,000 is due to-day. Italy, Belgium, Poland and several other countries also will pay debt instalments. These transfers may be in the form either of cash or United States Government securities.

In addition to these transactions the Government will receive Second Liberty 4 1/4% bonds in exchange for new 3 1/4% bonds. The amount of Second Liberty 4 1/4s outstanding and available for the exchange at the time of the announcement of the offer recently was about \$1,700,000,000. It is not known what proportion is being converted into the new issue.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Further Tax Reduction Possible Only If Expenditures Are Held at Present Level.

That all hope of further tax reduction will be gone "unless we succeed in holding expenditures at their present level" was the warning given by President Coolidge in addressing on June 10 the thirteenth semi-annual business meeting of the Government. "We have no fear," said the President, "our present revenue laws will not produce ample income to carry on the business of the Government. But this does not justify an enlargement of our expenditure program. Rather does it dictate and demand that we make renewed effort to keep within our present expenditures." In stating that for the current fiscal year "we are practically assured of a surplus of about \$599,000,000, President Coolidge added that for 1928 "the forecast is that it will leave us with a substantial surplus estimated at around \$338,000,000." He referred to this year's surplus as of doubtful value as a guide to the future, inasmuch as it includes a number of extraordinary receipts that cannot be counted on for more than a limited period. "We are sure of a surplus of \$599,000,000 for this year," said the President, "but the \$338,000,000 for next year, 1928, is necessarily an estimate." He pointed out that "no less than \$133,000,000 of our expected receipts for next year will be derived from the sale of capital assets." Noting that "this resource is well-nigh exhausted," he added that "the proceeds thereof, because of their non-recurring character, can more appropriately be devoted to debt rather than tax reduction." The President declared it to be essential "to discount temporary and non-recurring items and to base the estimated revenue on those resources which can be looked upon as essentially permanent in character." In addition to planning for the holding down of next year's expenditures, the President told the heads of the Government that another task now facing them "is the preparation of your estimates for the fiscal year 1929." "After a careful study of our probable financial condition in 1929," he went on to say, "it is my desire that the estimates of appropriations for that year be held within a total of \$3,300,000,000. This is exclusive of reduction of the debt, the postal service and tax refunds. This maximum has not been fixed arbitrarily. It is the result of careful study of probable financial conditions in 1929. Fixed charges have been balanced against the best possible estimate of receipts. In establishing this maximum for estimates for 1929 I expect the Budget Director to limit the calls of the various departments within that amount. His task will be simplified by the full co-operation which he will have from you." Speaking of the Mississippi floods,

the President observed that "the loss of life and property is appalling," and added: "All that possibly can be done to alleviate distress and suffering is being done. As it develops that additional funds are required for this purpose, I am confident they will be provided. Control measures that were considered by all as ample to full protection have proven inadequate. Such a disaster must never happen again. A survey is now being made to determine what is needed. That survey will be laid before Congress." The address in full follows:

Members of the Government's Business Organization:

We have been writing a new page in the history of Governments these last six years. No less urgent than had been the call to arms was the call for relief from the gigantic burden which the World War imposed upon the people. They had made their sacrifices to enable the Federal Government to meet the great emergency. It was for that Government to take the lead in the effort to restore their financial and economic structure. This task it willingly assumed. The plan to accomplish it, the budget system, was prepared by the Congress. That act gave the Chief Executive the opportunity of assuming his full responsibility as the head of the business organization of the Government. It pledged the support of the Congress to budget principles of operation. That pledge has been faithfully kept.

It is only necessary to point to our prosperity to show the influence which better business in Government has had on the welfare of the people. The progress achieved by this co-ordinated effort of the executive and legislative branches of this Government is beyond all expectation. If we hold the ground we have gained, and we must hold it, success will be complete. This will be just as difficult as the task of reaching our present milestone. Elimination of non-essentials and direct savings have about reached their limit. To hold our position will therefore require even more care and attention. It will be a perpetual challenge to the ability and resourcefulness of those in charge of the public expenditures.

It is essential that we take periodic counsel together. For this purpose we gather in open meeting twice each year. These meetings were a new departure in the conduct of the business of nations. We have found them necessary to co-ordinated action. Here we meet on a common footing, with one objective—the welfare of the people. These meetings are therefore of national importance. It is here we report to the people on our stewardship and plan our policies for future operations. A business without a policy is a poor business.

Rapid Rehabilitation of Government's Physical Plant.

We are conducting the greatest business in the world, and it is necessary that we have defined policies of operation. The achievements of these last years can be attributed to the fact that we have adopted such policies. We have reconstructed our finances. We are rapidly rehabilitating our physical plant. All of this has been accomplished not alone because we have been more favored than other Governments in the matter of income, but by sound scientific business management—by the practice of economy. This has made possible the material reductions in our tax rates. It has enabled us to pay as we go and at the same time vastly reduce our public debt and interest charges.

Practice of Economy.

I do not hesitate to say that one of the greatest safeguards of this nation, financially, socially and morally, lies in constructive economy in government. It will do much to defeat attempts to undermine our traditions and disrupt our institutions. Economy does not mean the neglect of essentials. Rather does it mean adequate provision for them by the elimination of all waste. It gives the added protection which comes from the means to meet a time of emergency.

The Federal Government has set an example not alone to the other Governments in this country but to other nations in the practice of economy. Extravagance may bring momentary pleasure and apparent benefit, but it creates a condition which is bound to affect the future adversely. In our operations we are building for more than the present. The foundation is being well laid with a support of the people in which we find encouragement to continue our efforts in their behalf.

Surplus for Fiscal Years 1927 and 1928.

At these meetings we have for consideration our operations for three fiscal years. First is the current year, fast drawing to a close. With less than three weeks remaining, we are practically assured of a surplus of about \$599,000,000. Our expenditures will be less than last year. We have not only held our position, but have made an advance. There is cause for enormous satisfaction. I realize the tremendous contribution you of the Federal service have made toward bringing about such a successful result. This meeting is the sixth milestone, marking increasing progress. Our main consideration to-night, however, is next year's business and planning for the year to follow—the fiscal year 1929.

We are about to start a new year, for which you have your appropriations. They represent the people's money collected by the Congress to run the Government. It is your duty to see that these moneys are wisely spent. Those responsible for any waste of these moneys, those who by lax administration fail to conserve them, are failing in their duty. We are not operating for profit in the commercial sense of the word, but we are operating for the profit of the people. The success of our operations is measured by the contentment, the prosperity, the enlarged opportunity of the people. Because of this our responsibilities assume a higher and more sacred character.

In carrying on the business for which you have your appropriations you are not directly concerned with Federal income. Your operations, however, have a direct influence on the subject of income. To the extent that you conserve your appropriations and wisely plan your operations we shall require less money from the people. This is no time to advocate expansion in expenditures. The normal growth of the nation will require additional outlays, and our efforts should and must be to absorb these by more economical administration.

This means scientific business management, and it has been demonstrated that the budget system makes this kind of management possible. To perfect our business organization and have it yield more and better service for each dollar spent must be our aim. The object back of all this is to take a minimum of the people's money consistent with giving the service to which they are entitled. We have already made stupendous progress in this direction.

The indications to-day are that our income for 1928 will be more than sufficient to cover our estimated expenditures. The forecast is that it will leave us with a substantial surplus estimated at around \$338,000,000, as against about \$599,000,000 anticipated for this year.

The fact that this surplus is about \$599,000,000 is in excess of the amount estimated in the budget transmitted to the Congress Dec. 6 1926

might well, in the absence of explanation, lead to the belief that our revenues have greatly exceeded our expectations. Such is not the case. The estimated aggregate receipts on account of customs and internal revenue as set forth in that budget were \$3,426,485,000. The latest estimates indicate that these receipts will be \$3,422,000,000, an increase of but \$15,515,000.

In other words, in estimating revenues from a large variety of sources, amounting to almost three and one-half billion dollars, the Treasury, based on present estimates, erred by less than $\frac{1}{2}$ of 1%. The reasons for the gratifying size of the surplus must be sought elsewhere. On the side of receipts there is a moderate increase in credits from the sale of capital assets, such as railroad securities. On the other side of the ledger ordinary expenditures will be approximately \$100,000,000 less than expected.

This includes about \$20,000,000 postponed to next year because of the failure of the second deficiency bill. The tax refunds will fall \$25,000,000 short of the estimate, due to a change in the revenue law. Then, again, the fact that the French debt settlement has not been ratified has necessitated a revision of the amount chargeable under the head of debt retirement.

This Year's Surplus Not Guide to Future.

As a guide to the future, this year's surplus is of doubtful value. It includes a number of extraordinary receipts that cannot be counted on for more than a limited period. Back income taxes and the capital stock tax will yield \$287,000,000. Deducting from this \$125,000,000 of internal revenue refunds leaves a net income of \$162,000,000 from a source which will rapidly grow smaller. Collections from farm loan bonds and other miscellaneous securities will make a non-recurring item of \$63,000,000. Railroad receipts which cannot be looked to for any substantial amount after 1929 will account for \$90,000,000. These items alone aggregate \$315,000,000 of our 1927 surplus.

We are sure of a surplus of \$599,000,00 for this year, but the \$338,000,000 for next year, 1928, is necessarily an estimate. But here it is important to point out that no less than \$133,000,000 of our expected receipts for next year will be derived from the sale of capital assets. This resource is well-nigh exhausted. The proceeds thereof, because of their non-recurring character, can more appropriately be devoted to debt rather than tax reduction. Moreover, in 1928 back tax collections will continue to exceed refunds, adding to that year a revenue which we cannot safely count upon for future years.

In considering the possibility of tax reduction, we must keep in mind that our revenue laws cannot be written from the standpoint of a single year, but must be expected to yield adequate revenue over a period of years. It is essential, therefore, to discount temporary and non-recurring items and to base the estimated revenue on those resources which can be looked upon as essentially permanent in character.

Hope of Tax Reduction Dependent on Holding Down of Expenditures.

We have no fear our present revenue laws will not produce ample income to carry on the business of the Government. But this does not justify an enlargement of our expenditure program. Rather does it dictate and demand that we make renewed effort to keep within our present expenditures. One thing is certain. Unless we succeed in holding expenditures at about their present level, hope of further tax reduction will be gone.

In the face of each of the three reductions in taxes since the fiscal year 1921 we have continued to accumulate surpluses at the end of each year. We should not overlook, however, the great influence these surpluses have had in making tax reduction possible. Their application to the further reduction of the public debt has permanently reduced our interest charges. It has been an investment for the people of their own money.

In the business of Government, as in private business, the time to liquidate indebtedness is in the time of prosperity. The reduction of fixed charges serves a two-fold purpose. It materially assists in maintaining prosperity and would be particularly helpful in adversity.

There could be no more striking illustration of the benefit accruing from this policy than is furnished by a comparison of the interest charges of the years 1927 and 1928. Due to debt reduction and the refunding operations conducted by the Treasury, interest payments next year will be \$63,000,000 less than for the current year. This is a most remarkable showing. It is a permanent annual saving. The mere recital of the figures brings out more clearly than any words the great burden of interest charges. From April 6 1917 to June 30 1927 the Government will have paid the stupendous sum of \$8,318,571,388 in interest alone.

Preparation of Estimates for 1929.

Another task now facing you is the preparation of your estimates for the fiscal year 1929. We are striving as always to pave the way for further reduction of debt and of taxes. This in itself necessitates unremitting effort to hold the level of our expenditure program. After a careful study of our probable financial condition in 1929, it is my desire that the estimates of appropriations for that year be held within a total of \$3,300,000,000. This is exclusive of reduction of the debt, the postal service and tax refunds.

This maximum has not been fixed arbitrarily. It is the result of careful study of probable financial conditions in 1929. Fixed charges have been balanced against the best possible estimate of receipts. In establishing this maximum for estimates for 1929 I expect the Budget Director to limit the calls of the various departments within that amount. His task will be simplified by the full co-operation which he will have from you.

If you view it absolutely necessary to ask for more funds for certain activities for 1929 than you have for the current year, every effort should be made to effect a corresponding saving in your other activities. I am sure your estimates for 1929 will indicate your continued loyal support of the well-established and definitely understood policies we have been following. We have learned that constructive economy has not impaired efficient administration, but rather, has improved it. We have placed our house in order and have pledged ourselves to keep it in order. Each year has shown a marked improvement in the conduct of our business. I know that your estimates for 1929 will show a continuation of this improvement.

In connection with your plans for 1928, I reiterate the principle established during these budget years, that the amount made available by the Congress constitutes the maximum of expenditure and not the minimum. You must divest your minds of thought of possible accessions to the amounts given and administer your activities with the purpose of effecting every proper saving. You must consider the grant of budgetary funds made by the Congress as final for the year for the purposes appropriated.

Except to meet the requirements of new legislation the submission for Executive consideration of estimates for additional funds should be restricted to cases of absolute urgency arising from conditions which could not have been anticipated in the annual budget. In recent years actual deficits have been few, and in most cases unpreventable. There have been cases, however, where administrators have so obligated their funds in the first months of a year that unless Congress afforded relief necessary activities would have been stopped.

I am determined there shall be an end to procedures of this sort. Good administrators will plan their operating campaigns to conform with the appropriations made by the Congress. There is no place in the Federal service for other than good administrators.

Mississippi Floods and Control Measures.

The vast, fertile and productive reaches bordering the Mississippi and its tributaries have been subjected to great disaster. The loss of life and property is appalling. All that possibly can be done to alleviate distress and suffering is being done. As it develops that additional funds are required for this purpose, I am confident they will be provided. Control measures that were considered by all as ample to full protection have proven inadequate. Such a disaster must never happen again. A survey is now being made to determine what is needed. That survey will be laid before the Congress. From a business standpoint we must anticipate from this disaster a reduction in our prospective revenue and an increase in our prospective expenditures. I am confident this will be an added incentive to effect savings elsewhere.

Before turning this meeting over to General Lord, I want you to know I appreciate what you have done. I am sure the people also realize and value your efforts. They are giving closer and closer attention to the operations of their Federal Government. Their interest is essential to its perpetuation. They know what has been done and what is being done in their behalf. There must be no relaxation of effort. Wiser from the lessons of the year just closing, we should the more intelligently attack the problems facing us the coming year and more scientifically appraise our needs for the year following. To do more work and better work with a smaller outlay of the taxpayers' money is the supreme test of successful administration.

I now turn this business meeting over to the Director of the Bureau of the Budget. If fidelity and ability, untiring industry and consistent purpose ever entitled any man to the considerate appreciation of his fellow countrymen, such appreciation is due to General Lord.

Because of his effective leadership, supported alike by the Congress and the administrative forces of the different departments, the burdens of the people of this nation are markedly less, their prosperity is infinitely greater, their whole life is richer and more abundant. He not only preaches the word, but he lives by the word. It is a pleasure to listen to him and an honor to serve with him. General Lord.

Director of Budget Brigadier-General Lord on Reduction of Public Debt Through Economies of Government.

"Convincing and unanswerable proof of the steady advance we are making along the highway of efficient operation, wise administration and watchful conservation of the Government's resources is found in the progressive and striking reduction of the public debt," said Brigadier-General H. M. Lord, Director of the Budget, in his remarks at the semi-annual meeting on June 10 of the Business Organization of the Government. "Our national debt," said General Lord, "touched the clouds Aug. 31 1919, when it reached up to what to you should be familiar figures—\$26,596,701,648.01 Dec. 31 last, you will remember, it had trained down to \$19,074,665,337.35—a decrease in seven years of \$7,522,036,310.66. June 30 next it will be down to about \$18,600,000,000, a reduction of \$8,000,000,000 approximately in a little less than eight years—an achievement too wonderful for words." According to General Lord, "the coming year promises another real and worth-while fight." "The operating agencies think to-day," he said, "they will spend next year \$3,020,000,000, which is \$45,000,000 in excess of our expected expenditure this year, and that is \$45,000,000 too much. We must put the inspected and condemned mark on that \$45,000,000. This will mean a reduction in your estimates of approximately $1\frac{1}{2}\%$ It can be done. It should be done. With your loyal co-operation it will be done." General Lord's address was as follows:

Mr. President and Members of the Business Organization of the Government:

In preparing the first budgets we were obsessed by fear of a deficit. The year 1921 yielded a surplus of only \$86,723,771.61, while the outcome for 1922, a year of tax reduction, could not be forecast with any degree of accuracy. So you were urged to reduce your estimates, to cut down your expenditures and to make sacrifices all along the line in the interest of a balanced budget, to prevent the possibility of that repugnant and distasteful thing, a national deficit.

To that appeal you made loyal response. When, however, the year 1922 ended with a surplus of \$313,801,651.10, and when 1923 surprised us with a surplus of \$309,657,460.30, the appeal for sacrifices in order to balance the budget last about 101% of its force and effectiveness. It must have seemed to people in the service that we had been crying "Wolf! wolf!" when there was no wolf, not even a rabbit. The appeal, however, was made in good faith.

Extraordinary transactions, in unusual and unheard-of amounts, so confused the situation, that no estimate was safe, and no one could guarantee a balanced budget. It was evident, however, that a new kind of appeal was necessary. We were still spending too much money. The fight for reduced outlay must go on.

Inauguration of Three-Billion-Dollar Campaign to Effect Progressive National Retrenchment.

Careful study of Federal activities pointed to an objective—difficult but not impossible of attainment—to bring annual Federal expenditure, exclusive of debt reduction and postal expenses, down to or below \$3,000,000,000. It meant a desperate fight, but not a hopeless one. In June 1923 we inaugurated the three-billion-dollar campaign in the interest of progressive national retrenchment. In 1923 the expenditure figures totaled \$3,294,627,529.16—\$294,000,000 above our self-imposed limit.

We are out to get that \$294,000,000 and at the same time be prepared to meet and absorb additional burdens of millions and hundreds of millions resulting from new legislation and from other causes outside of administrative control.

Beginning with 1920 there had been reductions in expenditure, many of them in large amounts, made possible in large measure by discontinuance of war activities. When this new campaign began, Federal business had settled down to a degree that rendered further material reduction a matter of careful scrutiny, calling for a very high standard of administration and real sacrifice and courage.

At the end of 1924—first year of the new campaign—we found an expenditure of \$3,048,677,965.34, a reduction of \$245,949,563.82 below the preceding year. This saving was reflected in what was at that time a record-breaking surplus of \$505,366,986.31. This 1924 expenditure was \$2,067,249,723.96 less than we took from the Treasury in 1921. The year 1921 is used for comparison because it was the last year free from budget control and was a year marked by two different political administrations.

In 1925 we had an apparent setback, expenditures running up to \$3,063,105,332.26—an increase of \$14,427,366.92 over 1924. In spite of that, we provided a surplus of \$250,505,238.33, and that following another reduction in tax rates, which wasn't so bad. And 1926 was another year of grievous disappointment, rewarding our desperate efforts at retrenchment with an expenditure of \$3,097,611,822.81, or \$18,933,857.47 over and above what we spent in 1924—at that time our low-water mark of expenditure.

Were we discouraged? Were we disposed to abandon the fight and acknowledge humiliating defeat?

At that time, and whenever since I have recalled the disheartening results of those two hard-fought years, there has flashed through my mind the story of a famous fight between a Scotchman and an Irishman. They were to fight until one of the two indicated he had had enough by saying "Sufficient!" Right royally they fought—backward and forward—up and down—in and out—blow upon blow—fist-work and foot-work—for 5 minutes, 10 minutes, 15 minutes, 20 minutes, 25 minutes, and then the Scotchman faintly, but distinctly gasped, "Sufficient!" Said the Irishman, "I have been thyring for the lasht tin minutes to think of that blamed word."

In our \$3,000,000,000 contest we had fought gloriously, groggy at times, and at times perplexed, worried and wearied, but we never could think of the word "sufficient," so we carried on the fight into 1927—the current year.

In 1925 and 1926 we spent more than was expended in 1924. It is absurd, however, to point to these increases in annual expenditures as indicating that claims for economies in the Federal service are not justified.

I seem in my illustrations to be drawn inevitably to the period of my rather uneventful youth. One day a party of boys, including the speaker, embarked in a small boat on a fishing trip off the coast of Maine. A heavy wind stirred up such a rough and choppy sea that the speaker, the youngest of the crowd, was ordered to bail out the boat while the rest of the crew desperately bent to the oars trying to make harbor, before the wind, which was increasing to a gale, reached its height.

With a battered tin the baling was prosecuted feverishly and diligently. It was impossible to keep the boat entirely clear of water, as each oncoming wave deposited a fresh installment inside the gunwales of the craft, while several threatening leaks added to the difficulty and danger. The boys struggling at the oars, with their feet in the water, accused the almost exhausted baler of slacking on the job. He indignantly denied the accusation and showed conclusively that had he not kept busy with his baling the boat would have filled and sunk. He was so exasperated at their lack of appreciation of his strenuous and successful efforts he almost wished it had filled and sunk.

Waves of new expenditure as a result of new legislation and continued legitimate growth and development of Federal business have swept over the economy boat and threatened to sink it, but steady, constant throwing over of waste and continual stopping of leaks have kept it afloat notwithstanding accumulating expenditures at times have gained slightly. And we are still baling and plugging leaks.

In 1925 additional new financial burdens were thrown on the executive departments totaling \$120,000,000, which we absorbed, somehow, somehow, with the exception of something less than \$15,000,000. Additional demands for 1926 as against 1924 made the alarming total of \$224,000,000 and tested our economy machinery to the breaking point, almost. We absorbed all but \$49,000,000 of that great amount.

In the face of these facts, readily ascertainable, it is difficult to account for statements that we are effecting no economies. Such statements are made, and presumably made in all sincerity. The man whose attention was called to an enormous stuffed tarpon in a glass case was doubtless sincere when he said: "The man who caught that fish is a prevaricator."

Surplus Estimated for Current Year.

The last estimate for the current year—made within a few days—promises a surplus of \$598,974,254, to which you have made generous contribution with an expenditure brought down and held down to \$2,975,235,050, which is \$73,000,000 less than we spent in 1924 and \$25,000,000 less than our \$3,000,000,000 limit. This has been effected not only by curtailment of expenditures, but by stubbornly holding the line and preventing increases. And this year we have had to provide additional millions for new needs arising from conditions not susceptible of administrative control.

After these years of struggle, after these weary months of sacrifice and striving, after weeks of deferred hope and doleful days of defeated aspirations, we have the coveted goal within reach, we have the prize fairly won. And copying the declaration of the young man whose pride of accomplishment was not fettered by rules of grammar, we can proudly blazon in glowing words on the flaunting folds of our triumphant banner the inspiring legend, "We seen our duty and done it."

I can conceive no possible contingency that can rob us of our \$3,000,000,000 victory this year, but we have been so often repulsed, so frequently disappointed of our expected and well-earned triumph that at this time we will content ourselves with just a feeble cheer, reserving the rockets, red fire and Roman candles to the day when we can look back and say: "There it is! Look at it! They said we couldn't do it. We have done it."

The failure of the second deficiency bill of lamented memory aided us to the extent of less than \$20,000,000. We would have won had that bill become law.

An important factor in this promised victory is the Two Per Cent Personnel Club, which contributes a saving in excess of \$18,000,000 to the inspiring result. With an average annual turnover of about 9% of the personnel in the Federal Executive civil service, you were asked to make a saving of not less than 2% by letting 2% or more of these vacancies remain unfilled.

Your response demonstrated the practicability of this device for reducing personnel costs and furnished further evidence of your earnest desire to take advantage of every opportunity for economy. While the final record of this effective effort cannot be given at this time, you can take pride in knowing that indicated savings are well in excess of \$18,000,000 and that, with few exceptions, all the departments and establishments qualified for club membership.

Shall this effective organization, with a record of \$18,000,000 saved in one year be disbanded? Those in favor say "Aye!"; opposed "No!" The

"noes" have it and the Two Per Cent Personnel Club will continue its splendid work through the next fiscal year for a twofold purpose—to effect needed savings and to afford our ambitious administrators opportunity for real constructive administration.

Those who won in 1927, will, of course, pridefully strive to repeat their successes the coming year. Those who for various reasons failed to make the grade will have another chance, which I assume they demand, to redeem themselves in the year to come.

Another helpful factor this year, and by no means a negligible one, has been the prompt settlement of our bills for supplies, with resulting discount savings. When we last discussed this subject a number of the Federal agencies had failed to join the prompt settlement and discount procession. To-day nearly all the Federal establishments have enlisted. There is a very gratifying effort throughout the service to pay bills promptly and win discounts.

The first ten months of this year yielded discount earnings of \$870,837.10. At this rate the discounts for the year will exceed \$1,000,000, which is approximately 1% of the amount spent in making direct purchases of supplies. Actual discount savings of record from the beginning of our discount drive up to and including April of this year total \$4,293,473.99.

This is a direct and substantial saving, but of greater value to the Government is the direct benefit not determinable in dollars and cents resulting from prompt payment of our bills. We are wiping out the reputation for slow payment honestly earned through the years.

Convincing and unanswerable proof of the steady advance we are making along the highway of efficient operation, wise administration and watchful conservation of the Government's resources is found in the progressive and striking reduction of the public debt.

National Debt Aug. 1 1919.

Our national debt touched the clouds Aug. 31 1919, when it reached up to what to you should be familiar figures—\$26,596,701,648.01. Dec. 31 last you, will remember, it had trained down to \$19,074,665,337.35—a decrease in seven years of \$7,522,036,310.66. June 30 next it will be down to about \$18,600,000,000, a reduction of \$8,000,000,000 approximately in a little less than eight years—an achievement too wonderful for words.

The coming year promises another real and worth-while fight, in which the word "sufficient" will play no part. The operating agencies think to-day they will spend next year \$3,020,000,000, which is \$45,000,000 in excess of our expected expenditure this year, and that is \$45,000,000 too much.

We must put the inspected and condemned mark on that \$45,000,000. This will mean a reduction in your estimates of approximately 1½%. We need something to fight for, and that is just about big enough to furnish a reasonable amount of exercise for the brilliant administrative talent that so richly abounds in the Federal service. It can be done. It should be done. With your loyal co-operation it will be done. Done.

In addition to the Two Per Cent Personnel Club, which should help our 1928 campaign to the extent of at least \$18,000,000—for what we have done once we can surely do again—we have in the general reserve an old and valued friend which came to our assistance in the first year of the budget. It is simple, scientific and successful. Administrators put aside at the beginning of the year a certain percentage of appropriated funds to meet contingencies that cannot be foreseen. This wise policy has justified itself repeatedly, when in the hour of trouble, and with no helpful Congress available, emergencies have been met and great inconvenience and loss averted.

The primary purpose of the general reserve is to provide funds for such emergencies, while saving is a secondary consideration. If the emergency does not arise the money will be saved. This secondary consideration, however, yielded a saving of \$291,411,533.98 in the five years ending with June 30 1926. The balance in the reserve for the current year is \$52,318,135.67, of which we will save the larger part.

The general reserve savings for the six years ending June 30 next will be in excess of \$320,000,000. Executives who fail to set up proper reserves and then in time of trouble submit estimates for additional funds to meet alleged emergencies are liable to face the story of Rufus and Narcissa.

"Rufus, whut does I git on my birfday?"

"Shet yo' eyes, honey."

"Dey's shet."

"Whut does yo' see, honey?"

"I sees nothin'."

"Dat's whut youse gwine to git."

We have 546,000 people on the Government's active payroll. I wonder how many of these, or how many of you gathered here, can look back on the year just closing and point to a definite economy, a concrete saving, a constructive thing performed during that period in the Government's interest, in addition to or outside the regular routine service which we may assume has been rendered.

A speaker was lecturing on forestry. "I don't suppose," said he, "that a single person here has ever done anything to conserve our valuable timber." A moment of silence, and then a meek-looking little man in the rear of the hall arose and said: "I once shot a woodpecker." We need a woodpecker club in the interest of a 100% commitment of the people in the service to a crusade for small savings—a sort of shrapnel attack on that \$45,000,000 for which we will be gunning next year.

The Budget Director herewith challenges the people in Federal employ to solemnly pledge themselves to make some definite saving in the fiscal year 1928. It may be conservation of Government time, it may be more economical use of Federal supplies, it may be actual saving in money. It may be big, it may be little, but, big or little, it will be voluntary and will constitute a free-will offering to our economy and efficiency campaign.

Loyal Order of Woodpeckers.

In the interest of those who may have no opportunity to do big things but who, like the man who killed the woodpecker, are desirous of making some sort of a showing, of making some sort of a contribution to the cause, the Loyal Order of Woodpeckers is herewith inaugurated. It will embrace in its membership all those who definitely determine to do something more than perfunctorily to perform their usual and routine duties.

An average annual saving of \$1 on the part of the 546,000 active Federal employees will mean more than a half million dollars saved. Those who enlist in this worthy cause will find recognition in the satisfaction that comes from faithful, honest effort, and can wear in their own conscience the insignia of patriotic intent and the service medal of duty well performed.

All hail to the Loyal Order of Woodpeckers, whose persistent tapping away at waste will make cheerful music in Government offices and workshops the coming year. No reports will be required and only such records kept as the agencies themselves think necessary or desirable.

The only requirement is that Federal executives see to it that this patriotic opportunity be brought to the attention of every person on the active

Federal payroll. It is requested, however, that if any department, establishment, bureau, office or other organization achieve a 100% enrollment, the Budget Director be notified. I am confident if these things be done, the humble woodpecker will be given place in history as symbol of a great national thrift crusade.

1928 and 1929 Estimates.

One year ago the President fixed the maximum for 1928 estimates at \$3,200,000,000. This was exclusive of debt reduction, tax refunds and certain other excepted items. Estimates to Congress exceeded that amount by \$56,000,000, due entirely to legislation enacted subsequent to determination of the limiting amount. The maximum for 1929 is \$3,300,000,000, a further increase due to later legislation affecting several of the larger departments. To the Budget Director is assigned the duty of fitting estimates within the controlling maximum established by the President. With your loyal and intelligent co-operation this can readily be done. Without your help it will be a difficult task. It will be done.

Our Correspondence Club, inaugurated last January, is proceeding quietly but effectively. As a result of the mere announcement of the need and the proposed effort, helpful remedies were applied here and there throughout the service, in advance of specific recommendations. These scattering efforts have already yielded encouraging results. The Federal Board on Simplified Office Procedure, one of our active and constructive co-ordinating agencies, has the matter in hand, and will have something of value to report. I believe Government correspondence can be reduced 30 or more per cent without interference with necessary functions.

Edward Everett Hale said: "Together—one of the most inspiring words in the English language. Coming together is a beginning; keeping together is progress; working together is success."

Here is the story of co-ordination in the Federal Service. Getting the various agencies together, keeping them together, and encouraging and assisting them in working together is the particular province of the chief co-ordinator and his capable assistants. Centrin in the various co-ordinating agencies in Washington, reaching into the field through the seven area co-ordinators and the 238 active Federal business associations, the Government's unique co-ordinating organization carries the gospel of helpful, friendly co-operation to all of the nation's manifold and widespread activities.

By means of this effective organization we are getting larger returns from Government supplies, money and time. A new and remarkable esprit has developed throughout the Federal organization. Helpful, brotherly co-operation has given added value to Government resources, new zest to Federal operation, and has heightened the interest and increased the efficiency of our faithful workers.

People unfamiliar with pre-budget conditions cannot comprehend the revolution that has taken place in the attitude of Federal personnel and Federal agencies toward each other. While the speaker was visiting a Government agency in a distant city the official in charge was asked by the local postmaster for loan of Government trucks to meet an emergency, and thus obviate the expense of hiring transportation. Government trucks were idle, and were promptly made available—trucks controlled by one Federal agency doing service for another Federal agency.

A prominent local business man, who was present, was greatly impressed by this evidence of real co-operation, and asked how much money was saved thereby. When informed that the loaning of Government transportation to postmasters during the congested Christmas season alone had saved \$465,000 and that this was but one of many cases of similar savings due to co-operation, he said it was wonderful. And yet, he did not know and could not understand that the wonderful thing about the transaction was the initiative of one set of officials in applying to officials of other departments for help. He did not know and could not understand that the ready compliance of these other officials in granting the aid requested was another and greater wonder. He could not possibly know and he could not possibly comprehend the revolution that has taken place in the Federal service with regard to the co-operative utilization of Government resources.

A colored preacher who reveled in polysyllabic words was asked by one of his flock the meaning of the word "phenomenon," which the pastor was using with great frequency and evident relish. Said the preacher: "I takes pleasure in elucidating the meanin' of that useful word. If you see growin' in the outskirts of our fair village a thistle bush laden with interestin' if not invitin' thistles, that's no phenomenon. You sees thistle bushes and thistles almost too frequent. If you hears a mockin' bird floodin' the air with sweet song, that's no phenomenon. Mockin' birds is not uncommon. If while listenin' to the song of the mockin' bird you sees a kangaroo hoppin' effectively if not graceful along the roadside, that's not in itself a phenomenon. There may be a circus in town with a menagerie attached thereto. But, my hearers, if you sees that kangaroo settin' on that thistle bush, singin' like a mockin' bird, that's a phenomenon."

The confident call for help, the ready response, is the Federal rule to-day. This, my hearers, is the phenomenon.

There has been no let-up, and no let-up is contemplated, in the effort to make everything count for true economy. Word comes not only from department and bureau heads but from those holding more modest positions in the service, of earnest desire and honest endeavor to maintain a high state of efficiency and at the same time make a record for economy—efficiency and economy, the one impossible without the other.

An employee of the Treasury Department, who has made a record for utilizing what theretofore had been regarded as waste material, was recently asked by the Budget Director how his salvage work was progressing. "Fine!" was the answer; "we're saving the dust off spiders' legs."

For many years Government agencies and Government people have been accused of gross waste and extravagance. If that indictment were ever warranted, that day is forever past. An epic could be written of the earnest and courageous efforts of Federal organizations and Federal personnel to banish waste and inaugurate thrift. Some day I hope to write that epic. It will be replete with stirring and intriguing anecdotes of earnest effort, fertile resource, ingenious contrivance, careful planning and courageous, intelligent administration. It has called for hard work, self-denial and sacrifice. As one official put it: "We've been obliged to scratch gravel."

A religiously inclined young man had a friend who had never attended church. He finally prevailed upon the friend to accompany him to the place of worship on a Sunday morning. As the beautiful service proceeded the restful, mellow light smiling through the stained-glass windows, the rich harmonies of the sweet-toned organ, the fresh and appealing voices of the choir, the inspiring words of the preacher, the subdued responses of the people, and the atmosphere of devotion that characterized the service apparently made a great impression on the visitor. "What do you think of it?" asked the young man. Said the visitor, "It beats the devil." Said the other, "That's what it's intended for."

If budget policy has been responsible for close saving, has compelled utilization of accumulated material and use of waste stuff, has so restricted available funds that resort must be had to all sorts of plans and devices to

do the job, if Federal people have been obliged to scratch gravel, if they have been driven even to save the dust off spiders' legs, we are content. That's what it is intended for.

Mr. President, in the Army we say a regiment is as good as its Colonel. The most eloquent tribute I can pay you and your leadership is to point to this splendid organization which marches and fights under the honored title of the Federal service, and which in its various engagements in the interest of thrift and efficiency has been inspired and made effective by your wise policies and masterly direction.

With the signing of the armistice the war ended for those serving with the colors. For the Federal service the war continued. Vexatious questions and difficult situations called for solution. With the years came new and important and trying problems, but the fight continued, and to-day we can justly claim victory.

The debt is going down, expenditures are held in check, the country's great interests are conserved, its important activities well administered, and peace and contentment prevail. But, as you have stated, this happy condition is no warrant for discontinuance of the war against waste, no reason for relaxing our efforts for better administration, no excuse for failure to preserve and hold what we have gained.

We, in the Federal service, are still in the field—not with beat of drum, or volleying musketry, or rattle of machine gun, but battling loyally day by day, faithful and true to the day's modest tasks, to the routine work that must be done—consecrated to the country's necessary service.

Exchange of Liberty Bonds for Treasury Notes a Taxable Transaction.

The exchange of Liberty bonds for Treasury notes in accordance with the recent Treasury Department announcement is a taxable transaction giving rise to gain or loss, under a ruling that has just been issued by the Income Tax Department, according to M. L. Seidman, tax expert of Seidman & Seidman, certified public accountants. Mr. Seidman in explanation said:

Many people were under the impression that because both bonds were tax-exempt securities the exchange would be a non-taxable one. However, the Department holds that the law makes no provision to that effect, and hence the transaction is to be regarded as an ordinary exchange of a bond for a bond. Accordingly, gain or loss is to be computed based on the value of the Treasury notes at the time of the exchange and the cost of the Liberty bonds.

In the same ruling the Department also holds that the fact that there is a duplication of the interest involved does not deprive the interest of its tax-exempt character, or in any way affect the profit on the principal. Interest was paid by the Government for the period extending up to May 15, while the Treasury notes bear interest from March 15. It was thought in some circles that the overlapping of interest for the two-month period would make some of the interest taxable, but the ruling settles that point in favor of the taxpayer.

President Coolidge Leaves Washington for Summer Vacation in Black Hills, South Dakota.

President and Mrs. Coolidge left Washington on June 13 in a special train over the Baltimore & Ohio Railroad for their vacation in the Black Hills, South Dakota, where the Summer White House will be established at the State Game Lodge, in a remote region 1,800 miles from the national capital. Observing that this will be the farthest west the seat of Government has ever been carried, the Washington dispatch to the New York "Times," June 13, said:

There the policies of the country will be considered from mid-June until early September.

In going to South Dakota President Coolidge enters a region of political discontent stimulated by the farm situation and his veto of the McNary-Haugen bill.

While away he will have an opportunity to test his own strength in the Northwest and study the agricultural problem in the Corn Belt sector, which has inspired the candidacy for President of former Governor Frank O. Lowden of Illinois.

Address of President Coolidge at First International Congress of Soil Science.

The "importance which the Government of the United States has attached for nearly a hundred years, and attaches to-day, to agricultural research," was noted by President Coolidge in a speech which he delivered in Washington on June 13 at the opening session of the First International Congress of Soil Science. The President took occasion to state, however, that "this does not mean that we of the United States cannot learn much from the scientists of other lands," and he added that "the scientists of Europe in particular have an enviable record of fundamental research." In lauding the assembling of "groups such as this for the purpose of discussing methods to be employed in the study of the problems of soil conservation and land utilization" the President declared that "the interchange of ideas and the personal associations made possible by such international gatherings as this cannot but be productive of a better understanding among different peoples and ultimately lead to a more universal desire for peace among all nations." The following is the address, which was delivered by the President just before his departure for the Black Hills, South Dakota, where he is to spend his summer vacation:

Members of the Congress:

The fundamental importance of the soil as a national and international asset becomes at once apparent when we reflect upon the extent to which all mankind is dependent upon it, directly or indirectly, for food, clothing and shelter. Long after our mines have ceased to give up their treasures the soil must continue to produce the food necessary for feeding the increasing populations of the world.

It is highly appropriate, therefore, that representatives of many of the nations of the earth should assemble in groups such as this for the purpose of discussing methods to be employed in the study of the problems of soil conservation and land utilization. Moreover, the interchange of ideas and the personal associations made possible by such international gatherings as this cannot but be productive of a better understanding among different peoples and ultimately lead to a more universal desire for peace among all nations.

Being a young nation, the United States has not as yet been forced to conserve its great natural resources as have some of the older countries where pressure of population on food supply has necessitated the consideration of means for conserving the fertility of the soil and at the same time increasing the yield per acre.

In the past, with our abundance of fertile acres, we have been able greatly to augment our total production through increased acreage and the use of improved machinery. With practically all our fertile land now under cultivation, except for irrigation and reclamation, further increases in total production must come from increased acre yields instead of from increased acreage.

Inception of Department of Agriculture.

Recognizing the fundamental importance of agriculture to the welfare and happiness of all citizens, the United States Government long ago adopted the policy of Federal aid and support for agricultural education and research.

The first step in this direction was the appropriation of \$1,000 by Congress in 1839 for the "collection of agricultural statistics, investigations for promoting agriculture and rural economy, and the procurement of cuttings and seeds for gratuitous distribution among farmers." These appropriations were expended under the direction of the Patent Office.

The idea originated with Hon. Henry L. Ellsworth, who was Commissioner of Patents. The work continued to be carried on in the Patent Office with rapidly increasing appropriations until 1862, when a Bureau of Agriculture was established. In 1889 this became the Department of Agriculture, under the supervision of a Secretary of Agriculture, appointed by the President by and with the consent of the Senate. The Department of Agriculture thus became one of the executive departments of the Federal Government and the Secretary of Agriculture a member of the President's Cabinet.

From its humble beginning the work of the United States Department of Agriculture has steadily grown to large proportions. The annual report of the Secretary of Agriculture for 1926 shows a personnel of 20,742 employees, with a total of \$157,485,000 expended under the supervision of the Department. The direct expenditures made by the Federal Department amounted to \$44,500,000, of which \$10,300,000 was available for research.

Land Grant Colleges.

On the 2d day of July next we shall celebrate the sixty-fifth anniversary of the passage of an Act by the Congress of the United States whereby certain public lands were donated to the States for the establishment and the support of colleges of agriculture and mechanic arts, commonly called, from their origin, land-grant colleges.

As a result of this Act and subsequent appropriations, we now have publicly supported colleges of this character in every State and Territory of our Republic. In many States the college is a separate institution, but in others the instruction in agriculture is given in a college of agriculture organized within a great State university.

Following the establishment of these institutions for instruction in agriculture, it soon became apparent that fundamental research and investigation were required if real progress were to be made. In many of the colleges research departments were organized and experimental work inaugurated to supplement the teaching work and to supply information to the farmers.

The facilities at the command of these agricultural colleges were not sufficient, however, to meet the demands made upon them and the need for additional support for research became more and more evident as the number of students seeking agricultural instruction increased.

Federal Aid for State Agricultural Experiment Stations.

Realization of this need having been brought to the attention of members of the Congress, a bill was introduced and passed in 1887, just a quarter of a century after the bill establishing the agricultural colleges, providing Federal aid and support for State agricultural experiment stations.

This bill, the Hatch Act, supplemented by the Adams Act of 1906 and the Purnell Act of 1925, insures to every State and Territory a perpetual income for the support of agricultural investigations. This in many States is generously augmented by appropriations from the State treasuries.

The personnel of the State experiment stations, together with the research staff of the Federal Department of Agriculture, constitutes the largest organized body of research workers in agriculture in the world.

This does not mean that we of the United States cannot learn much from the scientists of other lands. A large proportion of the scientific work done in this country has consisted in the application of discoveries in pure science that have been made elsewhere. The scientists of Europe in particular have an enviable record of fundamental research.

American scientists are glad to be able to use the results of this work. They are glad, too, to take to heart the lessons of patience, of intensive scholarship and of singleness of aim characteristic of this field of endeavor.

Research in pure science is particularly significant in the study of soils. Fundamental investigations in physics, chemistry and biology are essential.

While the Federal Act establishing the State experiment stations covered the entire agricultural field, it specifically provided that, so far as practicable, all such stations should devote a portion of their work to the examination and classification of the soils of their respective States and Territories with a view to securing more extended knowledge and better development of their agricultural capabilities.

Bureau of Soils.

By the Federal Act of 1902 the soils work of the United States Department of Agriculture, which had previously operated as a division, was recognized and organized into a separate Bureau of Soils. A further reorganization is now being effected by which the research work of the Bureau of Chemistry is being combined with that of the Bureau of Soils into one large unit to be known as the Bureau of Chemistry and Soils.

The scientists of the Department of Agriculture have not only identified individual soils and classified and mapped them, but have carried on research in the economical use of low-grade phosphate for fertilizer manufacture, in nitrogen fixation, and in other problems connected with the

soil. You will learn in this congress of the accomplishments, the plans and the hopes of our scientists in this field, and they in turn will obtain from you fresh information and stimulation.

Importance Attached by United States to Agricultural Research.

You realize, I am sure, from the brief survey which I have presented to you, the importance which the Government of the United States has attached for nearly a hundred years, and attaches to-day, to agricultural research.

You may be certain, therefore, of the warmest hopes of the people of the United States that this, the First International Congress of Soil Science, may be abundantly fruitful in illumination and inspiration to all who participate in it, and in stimulation of efficient practices and high ideals of research throughout the world.

Science is not confined within any national boundaries. Its achievements and its benefits, like the achievements and benefits of all truth, are at the service of the world for the lightening of human labor and the enrichment of human life.

Address of President Coolidge at Dedication of Wicker Memorial Park, Hammond, Ind.—While Noting Material and Spiritual Progress Says Number Lacking in Religious Devotion Is too Large—Unskilled Worker not Accorded Full Participation in Nation's Progress.

In observing that "materially we have prospered, intellectually we have advanced, morally and spiritually we have improved," President Coolidge, at the dedication of the Wicker Memorial Park at Hammond, Ind., on June 14, said that "in spite of all this progress we are still a great distance from what we would like to be. Too many of our people are unprovided with the advantages of education. The number who are lacking in religious devotion is altogether too large. While we have reached the highest point in material prosperity ever achieved, there is a considerable class of unskilled workers who have not come into full participation in the wealth of the nation." The President further observed that "although our Government is sound and our courts are excellent, too many of us disregard the obligations of citizenship by neglecting to vote, and violence and crime are altogether too prevalent. Our delinquencies are sufficient to require us to put forth all our efforts to work toward their elimination." "The Government can help to provide opportunity," said the President, "but the people must take advantage of it." The President in taking occasion to refer in his address to the accomplishments of Colonel Lindbergh said that "the ideals which we seek must be practical. We are lavish in our admiration of realities. When one of your Western young men is the first to fly from America to Europe our country hails him with a popular acclaim so spontaneous, so genuine as to disclose the true values of our national character." The President's stop at Hammond occurred while he was en route to the Black Hills, South Dakota, where he is to spend the summer. The address follows:

This section represents a phase of life which is typically American. A few short years ago it was an uninhabited area of sand and plain. To-day it is a great industrial metropolis. The people of this region have been creating one of the most fascinating epics. The fame of it, reaching to almost every quarter of the globe, has drawn hither the energetic pioneer spirits of many different races, all eager to contribute their share and to receive in return the abundant rewards which advancing enterprise can give.

When your eminent Representative in Congress, Will R. Wood, who has long served this district with so much ability and fidelity, supported by your two distinguished Senators, called upon me with a company of nearly ninety of your prominent citizens to invite me to be present at the dedication of Wicker Memorial Park, the appeal which this occasion made became irresistible. Here are communities inspired with a strong civic spirit moving majestically forward, serving themselves and their fellow men. Here is life and light and liberty. Here is a common purpose—working, organizing, thinking, building for eternity.

While the North Township of Lake County, Ind., may not pay tribute to antiquity, it has a freshness and a vigor that makes it all the more inspiring. When the Puritan and Cavalier were settling on the Atlantic seaboard, laying the foundations of our Republic, this region was almost unknown. A few venturesome explorers passing over it had left it to remain the haunt of the wild life and the savage tribes of the mid-continent.

For a long period it was claimed as a part of the French dominions. It was not until the Treaty of Paris in 1763 brought to a close the Seven Years' War that it passed under English rule. For a century and a quarter it remained almost virgin wilderness until Congress organized the Northwest Territory by the Act of 1787. The Pottawatomie Indians occupied this locality until they were removed beyond the Mississippi in 1836.

While white settlers began to arrive early in the nineteenth century, and as early as 1833 a stage route ran along the banks of Lake Michigan from Detroit to Chicago, this immediate locality remained sufficiently unoccupied so that between 185 and 1860 several thousand acres of land were bought for \$1.25 an acre, and sufficiently wild so that it is related that as late as 1884 one trapper caught as many as 1,500 muskrat and mink along the banks of the Calumet River. When a large plant was built in Whiting for the refining and storage of petroleum in 1889, not more than half a dozen small houses were located there. When George H. Hammond started a packing plant in the town which bears his name, about 1873, the place had few inhabitants. There were only 1,200 people in East Chicago when it was incorporated in 1893.

From these meagre beginnings these three cities, which, with the villages of Munster and Highland, make up the North Township, now have a population of over 150,000. They have become a great manufacturing centre of steel products, railroad equipment, motor trucks, machinery, refined

oil and chemicals. Their assessed valuation is nearing \$200,000,000. The value of improvements completed within the last year, now under way, and projected amounts to over \$325,000,000.

To the east is the City of Gary, with its immense steel plants and a population thought to exceed 100,000 people and an annual payroll of scores of millions of dollars. Such a rapid development, now rivaling many of our oldest cities, is difficult to comprehend. It is inconceivable that it could take place in any land but America.

Along with the growth of the material side of life has gone the growth of the intellectual side of community life. While factories have been building, schools and libraries have followed. It is reported that a scientific survey made of one of these cities to determine what improvement could be suggested found the standards and administration of the public school system so admirable that there appeared to be nothing to criticize.

Location has been of considerable importance in this development. This area lies at the southern extremity of Lake Michigan, so that ore and other raw materials come in by water, while it is also close to the great coal fields of Indiana, Illinois and Ohio. Through this region run the lines of many great railroads, taking its products easily to a great part of our national domain. It is near to the centre of population, which is now located in Indiana, and is peculiarly connected with the growth of the great Southwest.

But when all these advantages have been considered, we come to the inescapable conclusion that the real foundations on which these communities rest, the main reliance on which they depend, is the character of their people. To the underlying strain of native stock have been added the industry, the skill, the perseverance, and the courage of many other lands. Many languages are spoken here. But considering them all, who shall say which are making the most valuable contribution; which most truly represent the spirit of the age, which are the best Americans?

Patriotism is indigenous to this soil. Not the visionary variety which talks of love of country but makes no sacrifices for it, but the higher, sterner kind which does and dares, defending assaults upon its firesides and intrusion upon its liberty with a musket in its hands. Yet they are orderly, peaceable people, neither arrogant nor quarrelsome, seeking only those advantages which come from the well-earned rewards of enterprise and industry.

City of Hammond's Contribution to Defense of Country.

Such a people always respond when there is need for military service. At the time of the Mexican War, Lake County had but a scattering settlement, yet twenty-five or thirty of its men joined a company of volunteers which was organized by Joseph J. Smith. In the war between the North and the South the county had but little over 9,000 population, but it supplied more than a thousand men for the Union forces. Of that number 78 died as a result of their service. Almost every able-bodied man in the county must have gone to the defense of the flag.

The City of Hammond furnished the entire roster of Company A of the 161st Volunteer Infantry, and other parts of the Northwest Township responded equally well in the war with Spain. It was not until the World War, however, that this township made its large contribution for the defense of our country. Its record there is a most distinguished one. In the Second, Eighty-fourth, Eighty-ninth and the Rainbow Divisions there were 6,971 of your people.

Their capacity, courage and military ability are shown by the number of citations for distinguished service which they received. Hammond, East Chicago and Whiting all gained special recognition in each of the Liberty Loan drives for having raised their full quotas in every call within 24 hours. A notable achievement in Hammond was the construction of the building for war work called Liberty Hall. Six hundred workmen contributing their services, this structure, which seated 3,200 people, was erected, painted and dedicated within eight hours. It was not only as individuals, but as whole industrial organizations turning out vast supplies, furnishing engineering and technical skill, that this township put its whole resources at the service of humanity.

Wicker Memorial Park.

It was to be expected that after the victory was won the men and women who accomplished it had turned to their peace-time vocations, the strains and dislocations of the war had been somewhat adjusted, and prosperity had again returned, that the public spirit of this community would require that some fitting memorial be provided as a tribute to all who served, and particularly to those who gave their lives in the great conflict.

Having a practical turn of mind, they wished for something not only beautiful but useful. Happily it was determined to combine the desire for a memorial with the desire for an extensive recreation park. To promote this project, sixteen men from your three cities met in 1925 and made an initial subscription of \$5,000 each for the purchase, to which was later added \$50,000 for the development of a 226-acre tract which we are dedicating to-day as the Wicker Memorial Park.

Although by Act of the Legislature this property was taken over, the original projectors reimbursed and it is now administered by a board of trustees, a great deal of credit is due to the foresight and public enterprise of the sixteen men who made this public benefaction possible and brought it to a final success. Athletic fields, baseball diamonds, tennis courts and golf course of eighteen holes are among the attractions which this recreation field opens to the public.

It is peculiarly appropriate for a public recreation field to be dedicated as a memorial to those who served in the World War. Perhaps the chief issue in that great conflict was the determination of whether an autocratic form or a republican form of government was to be predominant among the great nations of the earth. It was fought to a considerable extent to decide whether the people were to rule or whether they were to be ruled; whether self-government or autocracy should prevail. Victory finally rested on the side of the people. A great step forward was taken in more firmly establishing their rightful sovereignty. This part is a real memorial to World War service because it distinctly recognizes the sovereignty and materially enlarges the dominion of the people. It is a true emblem of our Republic.

The making of parks is not a new idea in the world. We can trace it back to the Hanging Gardens of Babylon and the practice of the early Egyptians, from whence it leads down through all the Old World history. But this idea had little to do with the public. Parks were private affairs for the benefit of royalty and the nobility. Areas devoted to the pleasure and recreation of the people at large, formally laid out and beautified by private benefaction or public expense, are of recent origin.

It is true that Boston Common reaches back to 1634, but it was a common in those days only in the legal sense that it was a place for public pasturage. Some political exiles from Germany created a temporary interest in outdoor gymnasiums prior to 1830. The old First Church in Boston established an outdoor playground for children in 1868, and soon after the neighboring town of Brookline purchased land for the same purpose. While there were public parks and gardens adorned with shrubs and flowers, and laid out with walks, one of the first efforts to provide such places with

recreational facilities was made in the famous Charlesbank Outdoor Gymnasium at Boston about 1890. Louisville, Ky., quickly followed, and around 1900 the City of New York, partly under the influence of Jacob Riis, began to open a number of small playground parks.

Influence of Playgrounds and Community Centres on American Life.

Now there is scarcely a municipality in our country that has not made some provision for these important functions. Almost as much attention is given to providing places for the people to play as is given to furnishing them with places to live and places to work. The present century has seen a tremendously vital development in the opening up of small parks in congested centres, the laying out of playgrounds for children, the buildings of community centres to minister to the normal social life of the young folks, and the establishment of athletic and recreation fields for the general public. The wholesome, strengthening, refining influences which all of these have had upon American life is beyond estimation. It is all an important part of the dominant purpose of this Republic to raise up a people who are fit to rule.

The immediate aim of these efforts is to improve the public health. It is realized that sound bodies mean an increased industrial efficiency. But the purpose goes beyond this to the cleansing and clarifying of the mind, raising the whole standard of life. It is becoming better and better understood that a sound body, an informed mind, normal social contacts, and that contentment which comes from opportunity for a broader self-expression, are all vital factors in the preservation of our national existence. The significance of this development is triumphantly American. In this country the sciences, the arts, the humanities, are not reserved for a supposed aristocracy, but for the whole of the people. Here we do not extend privilege to a few, we extend privilege to everybody. That which was only provided for kings and nobles in former days, we bestow freely on the people at large. The destiny of America is to give the people still more royal powers, to strengthen their hand for a more effective grasp upon the sceptre.

At the risk of being tedious I have attempted to explain what I conceive has been taking place in this region, because it is so representative of the growth of our whole country. Taken as a whole, it is the most wonderful picture of human advancement that the world has ever seen. We can visualize it in its early beginnings—a few people daring the perils of an unknown wilderness along the Atlantic seaboard, seeking only the privilege of living their own life in their own way, inspired by a fervent zeal to be free. We know how they flourished and became numerous and strong. They set up their local town meetings and established a representative system for the government of their Colonies. They built free public schools and centred their community life around their places of worship.

As they nearly all drew their substance from the soil and were individually self-sustaining, they held strongly to the theory and the practice of social equality. When they saw their freedom, their self-government and their social system menaced they struck out boldly for independence. Having achieved it, they enshrined the principles which they had established with their blood in the matchless provisions of the American Constitution.

Material and Intellectual Advance.

Another great conflict was necessary to preserve the Union, sustain the Constitution and extend the area of freedom to include all our inhabitants. That these ideals might continue to dominate the course of humanity we entered the World War and helped to perpetuate them through its victorious conclusion. When America has drawn the sword it has always been the people who have won.

Carrying this chart of political principles, our hardy pioneers crossed the mountain and the plain, extending our dominions from ocean to ocean. We have opened up an enormous expanse of agriculture, reared great cities, organized mighty industries, and created an immense commerce. Materially we have prospered, intellectually we have advanced, morally and spiritually we have improved. It is scarcely too much to say that all of this increase has gone to the benefit of the people at large.

In spite of all this progress, we are still a great distance from what we would like to be. Too many of our people are unprovided with the advantages of education. The number who are lacking in religious devotion is altogether too large. While we have reached the highest point in material prosperity ever achieved, there is a considerable class of unskilled workers who have not come into full participation in the wealth of the nation.

Although our Government is sound and our courts are excellent, too many of us disregard the obligations of citizenship by neglecting to vote, and violence and crime are altogether too prevalent. Our delinquencies are sufficient to require us to put forth all our efforts to work toward their elimination. But we should not be discouraged because we are surrounded by human limitations and handicapped by human weakness. We are also possessors of human strength. Intelligence, courage, fidelity, character—these, also, are our heritage and our mark of the Divine Image.

Of course, it is perfectly apparent that there is sufficient work still to be done and sufficient progress yet to be made to give ample opportunity to the most ambitious. But while a very large emphasis is entitled to be placed on our imperfection, after all it is the progress we have made which is of chief significance. The conclusion that our institutions are sound, that our social system is correct, has been demonstrated beyond question by our experience. It is necessary that this should be known and properly appreciated.

Unless it continues to be the public conviction, we are likely to fall a more easy prey to the advocates of false economic, political and social doctrines. It is always very easy to promise everything. It is sometimes difficult to deliver anything. In our political and economic life there will always be those who are lavish with unwarranted criticism and well supplied with false hopes. It is always well to remember that American institutions have stood the test of experience. They do not profess to promise everything, but to communities and to individuals who have been content to live by them they have never failed in their satisfactions and rewards. Here industry can find employment, thrift can amass a competency and square dealing is assured of justice.

America Holds to Ideals.

Amid all her prosperity, America has not forgotten her ideals. Whenever disaster strikes any part of our nation or some other country our people are unflinching in their generous charitable response to the need for relief. It is true that we are little given to following visionaries and are altogether impatient with pretense and sham.

The ideals which we seek must be practical. We are lavish in our admiration of realities. When one of your Western young men is the first to fly from America to Europe our country hails him with a popular acclaim so spontaneous, so genuine, as to disclose the true values of our national character.

The estimation which we, as a nation, set upon the patriotic efforts of those who have served us in time of war is revealed not only in the untold treasure which we have lavished upon them and their dependents, but also

in the highest possible honors which have constantly been conferred upon them by their fellow citizens. As a people, we stand in respectful reverence before the things that are unseen.

It is but a passing glance that we bestow upon wealth and place, compared with that which we pour out upon courage, patriotism, holiness and character. We dedicate no monuments to merely financial and economic success, while our country is filled with memorials to those who have done some service for their fellow men. This park stands as a fitting memorial of these principles. It is a memorial to those who defended their country in its time of peril. Through the benefits that it will bestow upon this community, it is an example of practical idealism. No one who is acquainted with history, who observes what is all about us, can fail to cherish the hope that we are entering on a wonderful future. It has been said that the war was fought to make a world fit for the abode of heroes. I want to see our own country the first to make that expectation a reality. But if it is to come true, it can only be through the industry, the devotion and the character of the people themselves. The Government can help to provide opportunity, but the people must take advantage of it. As the inhabitants of the North Township repair to this park in the years to come, as they are reinvigorated in body and mind by its use, as they are moved by the memory of the heroic deeds of those to whom it is dedicated, may they become the partakers and promoters of a more exalted, more inspired American life.

Nation's Honors to Col. Charles A. Lindbergh at Washington in Recognition of New York-Paris Flight—New York's Reception—The New York-Berlin Flight.

Washington and New York during the past week have vied with France in paying honor to Col. Charles A. Lindbergh who has received world-wide recognition of his accomplishment in making the non-stop flight by aeroplane from New York to Paris. Col. Lindbergh was personally accorded the honors of his own country on June 11, when a national celebration took place at Washington, following his return from abroad on the cruiser Memphis. Col. Lindbergh, who made the New York-Paris flight in his monoplane, The Spirit of St. Louis, in 33½ hours, leaving New York at 7:52 a. m. (6:52 standard time) May 20, arriving at Paris at 10:21 p. m. May 21 (Paris time) was personally felicitated by the heads of the Governments of France, Belgium, and England, and with his return from abroad, was greeted by President Coolidge, who decorated him with the Distinguished Flying Cross on June 11, the day partaking of a holiday, a parade witnessed by some 200,000 people featuring the celebration. The presentation by President Coolidge took place at the Washington Monument, where the young airman (he is 25 years of age) was greeted by the President. Col. Lindbergh in his journey from the Navy Yard to the grandstand was accompanied by his mother, Mrs. Evangeline Lodge Lindbergh, who with her son were the guests of President and Mrs. Coolidge, and who since her son's achievement has steadfastly insisted on remaining in the background, maintaining that whatever glory accrues from the flight belongs solely to him. President Coolidge, in his presentation speech, described the flight as "no haphazard adventure," and declared the execution of his project to be "a perfect exhibition of art." "This country," said the President, "will always remember the way in which he was received by the people of France, by their President, and by their Government. It was the more remarkable because they were mourning the disappearance of their intrepid countrymen, who had tried to span the Atlantic on a western flight. Our messenger of peace and good-will," he added, "had broken down another barrier of time and space and brought two great peoples into closer communion. In less than a day and a half he had crossed the ocean over which Columbus had traveled for 69 days, and the Pilgrim Fathers for 66 days, on their way to the New World. . . . With like acclaim and evidences of cordial friendship our ambassador without portfolio was received by the rulers, the Governments, and the peoples of England and Belgium. . . . The absence of self-acclaim, the refusal to become commercialized, which has marked the conduct of this sincere and genuine exemplar of fine and noble virtues, has endeared him to every one. He returned unspoiled." Col. Lindbergh, in responding to the President's greeting, said:

On the evening of the 21st of May last I arrived at Le Bourget, Paris. During the week I spent in France, the day in Belgium, and the short period in London and England, the people of Europe requested that I bring back to the people of America one message from the people of France and the people of Europe.

At every gathering, at every meeting I attended were the same words: "You have seen the affection of the people of France and the people of Europe for the people of America demonstrated to you. Upon your return to your country take back with you this message from France and Europe to the United States of America." I thank you.

The Presidents' remarks were as follows:

My Fellow-Countrymen:

It was in America that the modern art of flying of heavier-than-air machines was first developed. As the experiments became successful, the aeroplane was devoted to practical purposes. It has been adapted to

commerce in the transportation of passengers and mail and used for national defense by our land and sea forces. Beginning with a limited flying radius, its length has been gradually extended. We have made many flying records. Our Army fliers have circumnavigated the globe. One of our Navy men started from California and flew far enough to have reached Hawaii, but being off his course, landed in the water. Another officer of the Navy has flown to the North Pole. Our own country has been traversed from shore to shore in a single flight.

Flight of Nungesser and Coli.

It had been apparent for some time that the next great feat in the air would be a continuous flight from the mainland of America to the mainland of Europe. Two courageous Frenchmen made the reverse attempt and passed to a fate that is as yet unknown.

Col. Lindbergh's Parentage.

Others were speeding their preparations to make the trial, but it remained for an unknown youth to attempt the elements and win. It is the same story of valor and victory by a son of the people that shines through every page of American history.

Twenty-five years ago there was born in Detroit, Michigan, a boy representing the best traditions of this country, of a stock known for its deeds of adventure and exploration.

His father, moved with a desire for public service, was a member of Congress for several years. His mother, who dowered her son with her own modesty and charm, is with us to-day. Engaged in the vital profession of school-teaching she has permitted neither money nor fame to interfere with her fidelity to her duties.

Too young to have enlisted in the World War, her son became a student at one of the big State universities. His interest in aviation led him to an Army aviation school, and in 1925 he was graduated as an aeroplane pilot. November 1926, he had reached the rank of Captain in the Officers' Reserve Corps.

Making his home in St. Louis he had joined the 110th Observation Squadron of the Missouri National Guard. Some of his qualities noted by the Army officers who examined him for promotion, as shown by reports in the files of the Militia Bureau of the War Department, are as follows:

"Intelligent," "industrious," "energetic," "dependable," "purposeful," "alert," "quick of reaction," "serious," "deliberate," "stable," "efficient," "frank," "modest," "congenial," "a man of good moral habits and regular in all his business transactions."

One of the officers expressed his belief that the young man "would successfully complete everything he undertakes." This reads like a prophecy.

Later he became connected with the United States Mail Service, where he exhibited marked ability, and from which he is now on leave of absence.

The Spirit of St. Louis.

On a morning just three weeks ago yesterday this wholesome, earnest, fearless, courageous product of America rose into the air from Long Island in a monoplane christened "The Spirit of St. Louis" in honor of his home and that of his supporters.

It was no haphazard adventure. After months of most careful preparation, supported by a valiant character, driven by an unconquerable will and inspired by the imagination and the spirit of his Viking ancestors, this reserve officer set wing across the dangerous stretches of the North Atlantic.

He was alone. His destination was Paris.

Thirty-three hours and thirty minutes later, in the evening of the second day, in the evening of the second day, he landed at his destination on the French flying field at Le Bourget. He had traveled over 3,600 miles, and established a new and remarkable record. The execution of his project was a perfect exhibition of art.

Reception in France.

This country will always remember the way in which he was received by the people of France, by their President and by their Government. It was the more remarkable because they were mourning the disappearance of their intrepid countrymen, who had tried to span the Atlantic on a western flight.

Our messenger of peace and good-will had broken down another barrier of time and space and brought two great peoples into closer communion. In less than a day and a half he had crossed the ocean over which Columbus had traveled for sixty-nine days and the Pilgrim Fathers for sixty-six days on their way to the New World.

But, above all, in showering applause and honors upon this genial, modest American youth, with the naturalness, the simplicity and the poise of true greatness, France had the opportunity to show clearly her good-will for America and our people.

With like acclaim and evidences of cordial friendship our Ambassador without portfolio was received by the rulers, the Governments and the peoples of England and Belgium. From other nations came hearty messages of admiration for him and for his country. For these manifold evidences of friendship we are profoundly grateful.

Returns Unspoiled.

The absence of self-acclaim, the refusal to become commercialized, which has marked the conduct of this sincere and genuine exemplar of fine and noble virtues, has endeared him to every one. He has returned unspoiled. Particularly has it been delightful to have him refer to his aeroplane as somehow possessing a personality and being equally entitled to credit with himself, for we are proud that in every particular this silent partner represented American genius and industry. I am told that more than 100 separate companies furnished materials, parts or service in its construction.

And now, my fellow-citizens, this young man has returned. He is here. He has brought his unsullied fame home. It is our great privilege to welcome back to his native land, on behalf of his own people, who have a deep affection for him and have been thrilled by his splendid achievement, a Colonel of the United States Officers' Reserve Corps, an illustrious citizen of our Republic, a conqueror of the air and strength for the ties which bind us to our sister nations across the sea.

Bestowal of Distinguished Flying Cross.

And, as President of the United States, I bestow the Distinguished Flying Cross, as a symbol of appreciation for which he is and what he has done, upon Colonel Charles A. Lindbergh.

President Coolidge had previously lauded the young flier, following the announcement of his arrival in Paris, a message by the President at that time (May 21), transmitted to Col. Lindbergh through Ambassador Herriek, saying:

The American people rejoice with me at the brilliant termination of your heroic flight. The first non-stop flight of a lone aviator across the Atlantic crowns the record of American aviation, and in bringing the greetings of the American people to France you likewise carry the assurance of our admiration of those intrepid Frenchmen, Nungesser and Coli, whose bold spirits first ventured on your exploit, and likewise a message of our continued anxiety concerning their fate.

Ambassador Herriek, who made the young man his protege while he was in France, gave as follows his impressions of the youth to the Associated Press in an interview on May 25:

Had we searched all America we could not have found a better type than young Lindbergh to represent the spirit and high purpose of our people. His head not only is not in the least turned, but it never will be, whatever his successes. He is of the Lincoln type. What can I say more.

In his simple, straightforward way this boy, when asked to accept contracts for quick money, replied, "The expedition was not for profit."

And what modesty and thoughtfulness are his.

"It is easier to fly to France from America than to fly from France to America," he has said time and time again. Modest, unassuming, gracious and with all the unmistakable spirit of a genius. When facing the greatest statesmen of France, who addressed him in superlative terms of praise, he exhibited his magnificent courage. Although unaccustomed to speaking, he unhesitatingly replied in simple, direct and most appropriate language.

He has captivated every individual, every audience with whom he has been in contact. His charming personality has won the hearts of the French people.

From the moment the Spirit of St. Louis touched the ground at Le Bourget there seems to have begun, not only here, but in America, a return to that spirit of affection and admiration between the French and American peoples such as had not obtained in recent years.

In the Washington Auditorium on June 11 further honors were showered on Col. Lindbergh at a reception tendered him under the auspices of the National Press Club; the New York "Times" in its summary of this event stated:

The program opened with an address on behalf of the Press Club by Richard V. Oulahan, chief Washington correspondent of the New York "Times," who presented to Colonel Lindbergh an elaborately engrossed scroll expressing a tribute from the American press to the intrepid young flier.

Following this in quick succession were presentation of the first special Lindbergh air-mail stamps by Postmaster General Harry S. New, and presentation of a volume containing messages of congratulations received at the State Department from foreign rulers and national leaders by Secretary of State Frank B. Kellogg.

Next came the reading of messages of greeting from cities and organizations all over the country by Henry L. Swinhart of the Havas News Agency, former President of the National Press Club and Chairman of the Program Committee of the reception. Among these was this message from Mayor Walker of New York:

"New York City congratulates you upon your return to your country's capital and waits impatiently your arrival in the metropolis to give you some idea of what New York thinks of you."

Another series of presentations followed, including the presentation of the Langley medal on behalf of the Smithsonian Institution by Dr. Charles G. Abbott, Acting Secretary.

From the time of his arrival in New York on Monday last June 13, until his departure for St. Louis on Friday, June 17, Col. Lindbergh was feted at numerous functions; in gala attire the city on Monday vociferously welcomed the youthful flier, turning out en masse to extend its greetings. A description of his reception here on June 13 was given as follows in the New York "Journal of Commerce":

Colonel Lindbergh flew from Washington to Mitchell Field in a plane not his own, and, as it turned out, one that was faulty. Arrived there he flew in a seaplane and alighted at 12:25 noon beside the city steamer Macom at Quarantine and then on the Macom he was transported with representatives of the city headed by Grover Whalen, Chairman of the Mayor's reception committee, to the Battery, from which point he had to run the gauntlet of a continuous cloud of confetti and ticker tape thrown by the immense crowds lining the sidewalks, all downtown offices and the Wall Street Section being on holiday and taking part in the fete. Colonel Lindbergh had seen a marine parade escorting him, he had heard sirens of steam tugs and whistles of steamers and factories, and, looking over head, he saw an escort of twenty aeroplanes in graceful battle formation. But the greatest reception of all remained for him in City Hall Park. Despite the terrible crush of men and women, it was an orderly crowd, with little evidence of trouble or ill-humor, admirably managed by a large force of police.

Before the arrival of Lindbergh the crowds saw a military parade miles long, with innumerable bands. And the music of the many bands kept the patient crowd in good humor while it waited for the arrival of its hero. And then he came unperturbed, as serene, with his usual smile, and as cool as he was when he flew away three weeks ago for Paris.

As stated in our issue of Saturday last (page 3452), the New York Stock Exchange had voted to close for the day. Following the action of the local Exchange, other stock exchanges throughout the country likewise closed on Monday, these including Philadelphia, Boston, Pittsburgh and Detroit. A proclamation had been issued by Mayor Walker on June 10 for the observance of the day, this proclamation reading as follows:

City of New York,
Office of the Mayor.

PROCLAMATION.

The whole world is still echoing with the acclamation and applause which greeted Capt. Charles A. Lindbergh when he completed his prodigious voyage by air from New York City to Paris.

Seldom in the history of the world has there been such a glorious exhibition of courage, skill, perseverance and self-reliance by a single individual. All Europe, thrilled by the intrepidity of this splendid American youth and electrified by his miraculous achievement, rose spontaneously to decorate him with the honors and praises which his single handed enterprise so richly merited. His historic accomplishment and the spirit of heroic modesty in which he has worn his laurels have been powerful influences in promoting among European peoples a strong feeling of good will and sympathetic appreciation for America and Americans.

On June 13 Capt. Lindbergh returns to the City of New York, the city from which he ascended on his triumphant flight. The officials of the city and its unanimous population are eager to welcome him with traditional metropolitan sincerity and enthusiasm.

I therefore proclaim June 13 1927, as a day of public celebration in the City of New York. I recommend that the schools of our city be closed on that day for the purpose of impressing on the minds of our children

the great lesson to be derived from the courage, the faith, the sacrifice and the patriotism which characterized Capt. Lindbergh's wonderful exploit. I request that the national colors be displayed from every public and private building, and I urge that the business men of our city co-operate in so far as convenient in proclaiming the welcome of New York City to our distinguished and heroic guest.

Given under my hand and seal of the City of New York this day, June 9 1927.

JAMES J. WALKER.

By the Mayor:

EDWARD L. STANTON,

Secretary to the Mayor.

The city Medal of Valor, the gift of the city and the American Seenic and Historic Preservation Society, and New York's Scroll of Honor were presented to Col. Lindbergh by Mayor Walker at Monday's reception at the City Hall, the Mayor in his welcoming speech saying:

Colonel Lindbergh, Mrs. Lindbergh, my fellow-citizens of the City of New York: Let me dispense with any unnecessary official side or function, Colonel, by telling you that if you have prepared yourself with any letters of introduction to New York City they are not necessary.

Everybody all over the world, in every language, has been telling you and the world about yourself. You have been told time after time where you were born, where you went to school, and that you have done the supernatural thing of an air flight from New York to Paris. I am satisfied that you have become convinced of it by this time.

And it is not my purpose to reiterate any of the wonderful things that have been so beautifully spoken and written about you and your triumphal ride across the ocean. But while it has become almost axiomatic, it sometimes seems prosaic to refer to you as a great diplomat, because after your superhuman adventure, by your modesty, by your grace, by your gentlemanly American conduct, you have left no doubt of that. But the one thing that occurs to me that has been overlooked in all the observations that have been made of you is that you are a great grammarian, and that you have given added significance and a deeper definition to the word "we."

We have heard, and we are familiar with, the editorial "we," but not until you arrived in Paris did we learn of the aeronautical "we." Now you have given to the world a flying pronoun.

That "we" that you used was perhaps the only word that would have suited the occasion and the great accomplishment that was yours. That all-inclusive word "we" was quite right, because you were not all alone in the solitude of the sky and the sea, because every American heart, from the Atlantic to the Pacific, was beating for you. Every American, every soul throughout the world, was riding with you in spirit, urging you on and cheering you on to the great accomplishment that is yours.

That "we" was a vindication of the courage, of the intelligence, of the confidence and the hopes of Nungesser and Goll, now only alive in the prayers and the hearts of the people of the entire world. That "we" that you coined was well used, because it gave an added significance and additional emphasis to the greatest of any and all ranks, the word of faith, and turned the hearts of all the people of the civilized world to your glorious mother, whose spirit was your spirit, whose confidence was your confidence, and whose pride was your pride; the "we" that includes all that has made the entire world stand and gasp at your great feat, and that "we" also sent out to the world another message and brought happiness to the people of America, and admiration and additional popularity for America and Americans by all the peoples of the European countries.

Colonel Lindbergh, on this very platform are the diplomatic corps, the diplomatic representatives of all the countries of the civilized world; but before you and around you are the peoples themselves of all the countries of the civilized world, foregathered in this city, the greatest cosmopolitan institution in all the world; the peoples who have come from the forty-eight States of the Union and from every country of the civilized world; and here to-day, as Chief Magistrate of this city, the world city, the gateway to America, the gateway through which peoples from the world have come in the search for liberty and freedom—and have found it—here to-day let it be written and let it be observed that the Chief Magistrate of this great city, the son of an immigrant, is here to welcome as the world's greatest hero another son of an immigrant.

What more need I call to your attention, in view of the busy life that you have been leading and have the right to expect to lead. What more can we say as we foregather in the streets of this old city. And to-day, not by the words alone of the Mayor, or the beautifully written words of a scroll, as you stand here I am sure you hear something even more eloquent and glorious. You can hear the heart-beats of six millions of people that live in this the City of New York. And the story they tell is one of pride, is one of admiration for courage and intelligence; is one that has been born out of and is predicted upon the fact that as you went over the ocean you inscribed on the heavens themselves a beautiful rainbow of hope and courage and confidence in mankind.

Colonel Lindbergh, New York City is yours—I don't give it to you; you won it. New York not only wants me to tell you of the love and appreciation that it has for your great venture, but is deeply and profoundly grateful for the fact that again you have controverted all the old rules and made new ones of your own, and kind of cast aside temporarily even the weather prophets, and have given us a beautiful day.

So, just another word of the happiness, the distinction and the pride which the City of New York has to-day to find you outside this historical building, sitting side by side with your glorious mother, happy to find you both here, that we might have the opportunity and a close-up, to tell you that like the rest of the world—but because we are so much of the world, even with a little greater enthusiasm than you might find in any other place in the world—I congratulate you and welcome you into the world city, that you may look the world in the face.

Col. Lindbergh, in acknowledging the welcome accorded him, had a word to say about transatlantic service by airplane, noting that we are not going to have it in a few months, but that "we will have it eventually." The following is his rejoinder:

When I was preparing to leave New York, I was warned that if we landed at Le Bourget we might receive a rather demonstrative reception. After having an hour of Le Bourget I did not believe that anyone in New York had the slightest conception of what we did receive. Again, at Brussels and at London. At London thirteen hundred of the pride of Scotland Yard were lost in the crowd at Croydon as though they had been dropped in the middle of the ocean, with the exception of a few around the car and around the plane, I never saw more than two at any one time.

At Washington I received a marvelous reception. But at New York I believe that all four put together would be in about just the position of those London bobbies."

When I landed at Le Bourget I landed looking forward to the pleasure of seeing Europe and the British Isles. I learned to speak of Europe and the

British Isles after I landed in London. I had been away from America a little less than two days. I have been very interested in the things I saw while passing over Southern England and France, and I was not in any hurry to get back home.

By the time I had spent about a week in France and a short time in Belgium and England, and had opened a few cables from the United States, I found that I did not have much to say about how long I would stay over there. The Ambassador in London said that it was not an order to go back home, but there would be a battleship waiting in a few days.

So I left Europe and the British Isles with the regret that I had been unable to see Europe or the British Isles. When I started up the Potomac from the Memphis I decided that I was not so sorry that I had taken the Ambassador's advice. After spending about an hour in New York I know I am not.

In regard to aviation I would like to say just a few words; that is, not to expect too rapid development. We are not going to have transatlantic service in a few months. We will have it eventually; it is inevitable, but it will be after careful development and experimental research. We should have it probably within five or ten years; but any attempt to fly across the Atlantic regularly without multimotors, without stations at intervals along the route, and without a flying boat that can weather some storm would be foolhardy. I want you to remember that aviation has developed on a sound basis, and it will continue to develop on a sound basis.

I thank you.

On Tuesday night, June 14, Col. Lindbergh was the guest of honor of the City of New York at a public banquet at the Hotel Commodore, at which the speakers included Mayor Walker, Governor Smith, Charles E. Hughes, and Dr. John H. Finley. Col. Lindbergh also on that occasion responded. Bishop Dunn, of the Catholic Church, representing Cardinal Hayes, delivered the invocation, and Bishop Manning, of the Protestant Episcopal Church, pronounced the benediction. On Wednesday, June 15, Col. Lindbergh was the guest of the Merchants' Association and Chamber of Commerce at the Hotel Astor. On Thursday a celebration in behalf of the returning airman took place in Brooklyn, where a parade was staged in his honor, similar to the one in New York on Monday. On Thursday evening at the Hotel Brevoort, the \$25,000 prize tendered by Raymond Orteig for the New York to Paris flight, was awarded to Col. Lindbergh. In the volume containing messages of congratulations received at the State Department from foreign nations, which was presented a week ago to Col. Lindbergh by Secretary Kellogg, the latter has written the following foreword:

FOREWORD.

At 6:52 on the morning of Friday, May 20 1927, Captain Charles A. Lindbergh, 25-year old officer of the Missouri National Guard and airmail pilot, who ten days previously had set a new long-distance record by crossing the continent alone in his specially constructed single-engine Ryan monoplane, "The Spirit of St. Louis," took off from Roosevelt Field to attempt the flight from New York to Paris. He flew alone and without wireless.

The tragic disappearance of Captains Nungesser and Gail of France, whose heroic but ill-fated endeavor to fly from Paris to New York had aroused universal admiration and sorrow, was still fresh in the minds of men, and Captain Lindbergh's effort was watched with mingled feelings of deep anxiety and tense interest.

Frequent news of his progress northward and eastward along the Atlantic coast increased the excitement of his millions of well-wishers, and at 6:15 on Friday evening he was reported over St. John's, Newfoundland, headed for the ocean in the direction of Ireland.

That was the last bit of information concerning him for almost twelve hours, when word was received on Saturday morning that he had been sighted by a steamer some 500 miles off the Irish coast. From then on the reports became more frequent, and as he drew nearer his goal he was picked up and escorted by British and then French planes.

Ten hours later, at 10:21 p. m., Paris time, he made a perfect landing on the flying field at Le Bourget, outside Paris, where a huge and enthusiastic throng had gathered to welcome him. He had covered the 3,600 miles between New York and Paris in 33½ hours at an average speed of 107½ miles per hour.

During the days which followed in Paris, where he was the guest of the American Embassy, he was received by the French Government and people with an enthusiasm and cordiality which has seldom been paralleled. For the first time in history the President of the French Republic personally decorated an American citizen with the Cross of the Legion of Honor.

On May 28 he flew to Brussels, where a similar welcome awaited him and where King Albert bestowed upon him the Order of Chevalier of the Royal Order of Leopold.

Proceeding to England in his plane, he was greeted by immense crowds at Croydon and was received by King George, who presented him with the Royal Air Force Cross.

After returning to Paris once more to say farewell to the country where he had first landed from his flight, he left from Cherbourg on the U. S. S. Memphis, which had been placed at his disposal by the American Government, and upon his arrival in Washington he was officially received by President Coolidge, who decorated him with the Distinguished Flying Cross.

Some small conception of the extent to which Captain Lindbergh's astonishing achievement and his remarkable poise in the moment of triumph touched the imagination of all peoples may be gathered from the following official messages selected from the records of the Department of State.

In reading this brief and necessarily incomplete compilation, future generations may themselves sense something of the thrill which swept through the hearts of men and women when the word was flashed: "Lindbergh landed at Le Bourget at 10:21, Paris time."

FRANK B. KELLOGG.

Capt. Lindbergh's promotion to the rank of a colonel was noted as follows in Associated Press dispatches from Jefferson City, Mo., June 6:

Charles A. Lindbergh is now a Colonel. Governor Sam A. Baker of Missouri to-day issued a commission, effective May 21, the day Lindbergh landed in Paris on his transatlantic flight, naming him a Colonel in the Missouri National Guard.

The Governor plans to tender the commission to Lindbergh himself when the flier returns to St. Louis.

Prior to the new ranking Lindbergh was a Captain in the National Guard and a Flight Commander in its air unit here.

He also holds the rank of Captain in the Army Air Service Reserve.

Since Col. Lindbergh's achievement, another non-stop flight from New York to Europe (this time to Germany) by aeroplane has also been accomplished; the participants in this flight were Clarence D. Chamberlain and Charles A. Levine. Their flight, after they had reached Germany, but before making Berlin, was attended by the breaking of a propeller, which forced their monoplane (the Columbia) down twice before they alighted at Berlin on June 7 at 5:57 p. m. The plane left New York on June 4 at 6:06 a. m. According to a Washington dispatch to the New York "Times," the Geological Survey on June 6 computed the air line great circle distance flown by Chamberlain and Levine at 3,905 miles from Roosevelt Field to Eisleben, as compared with 3,610 miles flown by Capt. Charles A. Lindbergh from Roosevelt Field to Le Bourget. The dispatch also stated:

The mileage was measured at the request of Carl F. Schorey, Secretary of the Contest Committee of the National Aeronautical Association.

Mr. Schorey said to-day that the mileage from point to point in direct flights was the basis for determining the distance flown and did not include the flying in deviation from the straight-line distance.

The distance computed by the Geological Survey was based on the arc of a great circle.

Closing of New York Stock Exchange Incident to Celebration in Honor of Colonel Charles A. Lindbergh—Second Time Living Man Has Been Thus Honored.

Commenting on the closing on Monday, June 13 of the New York Stock Exchange the New York "Times" of June 10, said:

For the second time in its history the New York Stock Exchange will close its doors in honor of a living man when Charles A. Lindbergh arrives in New York City on Monday, the Board of Governor of the exchange decided at a special meeting yesterday. The only other occasion which could be found in the records when the exchange closed in honor of a living man was on Saturday, Sept. 10 1919, the day General John J. Pershing was welcomed home on his return from France.

Pronouncement on the floor of the exchange of the Governors' decision to close, which was made at 3:25 p. m., was followed by an uproar of cheers and shouts such has not been heard there since the false report on the armistice was received on Nov. 7 1918. Brokers, page boys, telephone operators, attendants and other habitués of the floor clapped each other madly and joyfully on the back, ticker tape streamed up from various points on the floor and the air resounded with the name of Lindbergh for fully ten minutes after the announcement.

While there have been many closings of the Stock Exchange out of honor to internationally known persons who have died and for many other unusual reasons, there cannot be found in the annals of the exchange any occasion where a living person was thus honored, except in the cases of General Pershing and Colonel Lindbergh. Deaths of Kings, Presidents, Mayors of New York City, the World War armistice, fire, the eclipse of the sun, Summer heat, the staggering activity of some sessions, panics, Good Fridays and other legal holidays have occasioned closings of the exchange, in some instances for full days and in others for only parts of days.

The action of the Exchange was noted in our issue of a week ago, page 3452.

Mississippi Floods Slowly Receding Homeless Number 300,000 and Relief Organization Continues to Function.

Recession of floods in the lower Mississippi Valley is beginning to lighten the task of the relief organizations in the Delta States. The gradual subsidence of the water has caused the reappearance of thousands of acres of crop lands on which the farmers are endeavoring to make a crop. The flood difficulties, however, are not nearly over, as almost 300,000 victims of the inundation are still being cared for in concentration camps or sustained in other places by the Red Cross. The indications are, moreover, that weeks will elapse before the recession of the waters is complete over vast areas of the lower Mississippi Valley. The new floods from Illinois and Arkansas have now reached the lower valley and are adding greatly to the rehabilitation problem. Owing to these fresh floods it now appears that some 300,000 to 400,000 acres of cotton land, which it had been hoped would be in condition for a new crop this year, have been lost. Permanent relief has been delayed in some sections by at least two weeks.

Secretary of Commerce Herbert Hoover, Chairman of the Administration Relief Committee and in active charge of the work, returned to Washington from the stricken area Wednesday. He expects to go back to the flood country again in a week. In a press interview Secretary Hoover described the working of the relief organization and the constructive efforts being made to enable the flood sufferers to resume their normal activities. A report of the interview

by the correspondent of the New York "Times", follows in part:

The organization created to handle this great problem, said Mr. Hoover this afternoon, in every way meets the test as to character, business efficiency and broad humanity. There could not be a smoother working organization and when the time comes, and it is about here, I am sure the work will be accomplished in a fashion that will merit the praise of every person in the country.

The vastness of the proposition cannot be minimized, for more than 600,000 people, the great majority farmers, have been rendered homeless and destitute and it is our purpose to get them back on their farms and then assist them to start again in the battle for life.

The situation in Arkansas, said Mr. Hoover, is well in hand, and the work of rehabilitation would have been well along except for the new floods in the northern part of the State. A complete survey of Arkansas is now under way and within ten days the Arkansas plan will be ready for application.

In Louisiana, said Mr. Hoover, the situation continues grave, although the crest of the flood has been lost in the Gulf. However, the recession of waters has not been as speedy as expected and hundreds of thousands of acres of farm lands and forests remain under water. The fertile basin of the Atchafalaya, which includes the Evangeline parishes, is still for the most a great lake, and it may be weeks before the Sugar Bowl victims are returned to their homes.

Live Stock a Big Problem.

"Another phase of the problem," declared Mr. Hoover, "which is increasing instead of diminishing, is that involving live stock. The animals have eaten up practically all the pasturage and we have to supply forage and you can readily appreciate what this means when I tell you that the number of animals now depending on the Red Cross for food approximates 250,000."

"What of the disease situation?" Mr. Hoover was asked.

"So far," he replied, "we have it under control, and we are organizing a complete organization to handle this most important phase of the problem as soon as the waters recede. We will then begin a thirty-day clean up in which we will oil the waters in the effort to kill the mosquitoes, which by the way are greatly increasing, and stave off malaria. Every kind of disinfectant will be used, every possible precaution taken, to ward off pestilence."

A member of Mr. Hoover's party said that one of the problems he faces is to prevent demonstrations in his honor. Every little town wants to give him a loving cup or some other token of affection. Down there in the flood country everybody, rich and poor, white and black, call him "Chief" and his word is law.

Howard Elliott, of Northern Pacific Railway Co., on Government Costs and Need of Trained Minds to Deal with Problem.

The importance of a college education in the training of men and women to the end that they may be able to take an intelligent part in the affairs of Government was stressed by Howard Elliott, Chairman of the Board of the Northern Pacific Railway Co. in addressing the graduates of Carleton College, at Northfield, Minn., on Commencement Day, June 13. As was indicated in our issue of a week ago (page 3452), the degree of Doctor of Laws was conferred upon Mr. Elliott. At this week's exercises of the college Mr. Elliott reminded the graduates that the country expects of the college graduate "a higher standard of conduct in public and private life." "By accepting the gift of a higher education from the country," he said, "you assume a certain responsibility." "College training," he observed, "should open new doors in a man's mind; should free him from prejudices which prevent human understanding; should arouse a high sense of devotion to the cause of promoting the welfare of mankind; should induce a greater loyalty to the nation and to the flag under which we all live." The rising cost of State and municipal government and the increasing amounts collected in taxes were referred to by Mr. Elliott, who noted that in the railroad business the tax burden is felt keenly. "Since 1920," he said, "every ordinary item of operating expense on the railroads has been reduced. Railroad taxes, however, have increased nearly 50% in the same period." But even the enormous revenues from taxation, he said, are not sufficient "to meet expenditures demanded by the people who do not realize the heavy burdens they are placing upon themselves, their children and grandchildren;" he showed that to make up deficits, States and local Governments have been borrowing on a steadily increasing scale, these borrowings in 1925 reaching \$1,399,638,000. Declaring extravagance to be "a marked trait of our national life," affecting private as well as public expenditures, Mr. Elliott observed that "as citizens, as voters, as Government officials, it will be one of the important problems the college graduate must face." We quote herewith what he had to say in full:

It is a privilege to be at Carleton College in beautiful Minnesota, the gateway to the Northwest, so important to the present and future welfare of the United States.

I was fortunate enough to live for ten years in St. Paul, when I was President of the Northern Pacific, and to travel frequently through the country between the Twin Cities, Columbia River, Puget Sound and the Pacific. I am, therefore, somewhat familiar with that country, its resources and possibilities. I know something of its history—a history of the heroic efforts of French and American pioneers.

Some Early History.

A century is not a long time in the life of a nation, but think how little there was here in the Northwest one hundred years ago; then very few

white men had seen the country. Radisson and Grosilliers, pioneer French explorers, were near Lake Superior in 1655 or 1656. Daniel Graysolon De Luth held a great council with the Indians near the site of Duluth in 1679. Hennepin and La Salle were in this country about the same time, and the latter went South, reaching the mouth of the Mississippi in 1682. Hudson sailed into Hudson Bay in 1610, and the Hudson Bay Co. extended their trading posts to the Northwest shortly after the fall of Quebec in 1759. Captain Robert Gray, of Boston, on May 11 1792, sailed over the bar at the mouth of a great river, which he named Columbia after his ship. Jonathan Carver, of Connecticut, came in 1766; Zebulon Pike went as far north as Leech Lake at the request of Thomas Jefferson, and took possession of the Minnesota territory in the name of the United States, in 1805. The marvelous expedition of Lewis and Clark left St. Louis on May 14 1804, and reached the mouth of the Columbia, Nov. 15 1805. It took them 542 days to make a trip that can now be made by rail in about 75 hours. Fort St. Anthony was established in 1822—and the name changed to Fort Snelling in 1824. On May 11 1858 Minnesota was admitted to the Union.

There were many struggles and battles with the Indians, and some massacres by them, before the white man was in complete control. As late as June 25 1876 was the famous Custer fight and massacre at the Little Big Horn.

When one remembers that China has a civilization some 6,000 years old, the 19th century does not seem a very long period in which to transform the wilderness of the great Northwest to the civilization which it maintains to-day. In the last half of that century Carlton has contributed to the development of this civilization.

Northern Pacific Railway.

The Northern Pacific was chartered in 1864 and the first shovel of dirt was dug on Feb. 16 1870 one mile west of Carlton, Minn.

The Golden Spike, connecting the east and west parts of the road, was driven at Gold Creek, 58 miles west of Helena, Mont., Sept. 8 1883—less than fifty years ago. The building of the Northern Pacific began a new era in the history of Minnesota and the Northwest, and the great development of the last fifty years was due in a large measure to the building of that road.

Harvard and Carleton.

I am greatly complimented to come back to Minnesota to receive an honorary degree from this sound and helpful college, which is training young people to do their part in the upbuilding of Minnesota and the great empire of the West—and I appreciate very deeply the honor.

I graduated from Harvard in 1881 and at that time there were, in all departments of that university, about 1,364 students; and 181 in the managing and teaching staff. There were 198 in my class receiving degrees, not many more than received degrees to-day at Carleton.

Harvard was founded in 1636. Since then it has grown so that to-day in all departments there are about 10,000 students, and about 1,500 in the administration boards and teaching staff.

Carleton was founded in 1866 and now has 858 students, and about 108 in its administration and teaching staff, and the graduating class to-day is 150. Carleton is to-day a vital factor in the life of Minnesota and of the Northwest. An institution like this, wisely administered, as it is under your fine President, Dr. Cowling, is of great value to the present and future of the country.

Importance of Colleges.

Harvard has grown in the last fifty years, and so will Carleton in the next fifty. Looking into the future, one can well foresee a great growth in this Northwest; a great growth and constantly increasing power for usefulness of Carleton College. The great historic universities, like Harvard, Yale, Princeton and others in the East, fill a most important place in the life of the East and of the nation. The colleges in the newer parts of the country also are of great importance to the whole country, meeting as they do the educational needs of the growing population nearer to the homes of the students, and giving, as they should, good training and sound views of life to a steady stream of young people going out each year into our national citizenship.

Some Basic Habits.

The early and intrepid explorers of the Northwest, and those who later opened up the resources of the country by building railroads, had courage, pluck, perseverance, self-denial and, above all, patience; patience to toll long hours to overcome obstacles, to bear sufferings and hardships that are little realized to-day. Habits that should not be weakened by the comfort and even luxury that surround the lives of the great majority; comfort and luxury resulting from the really marvelous developments that have come from study and research and the ingenious use of the forces of nature by educated and trained minds.

Changes in Fifty Years.

There has been no half century in the history of mankind when there have been so many amazing transformations. Fifty years ago it was still a miracle that a man should sit at his desk and talk to some one by wire a thousand miles away; it was an even greater miracle that a man should talk to some one on the other side of the sea by radio-telephone. There were no motor vehicles, and now there are some 22,000,000 in the United States—more than there are telephones; no flying machines. When I graduated one could not be entertained by the movies or by the radio, or even by playing bridge, and there were only a limited number of magazines to read. Cooking was by wood and coal, not by oil, gas or electricity. Nature, not electricity, froze the ice for the ice boxes. The development of machinery, the use of electricity, and the economic use of water power and the steam engine were small compared with to-day. It is estimated that only thirty years ago the power equipment available for the "average man" in the United States was less than one horse power; to-day it is nearly 6½ horse power. Steam pressures of 500 pounds to the square inch are not uncommon, and pressures of 1,200 and 1,500 pounds are being tried—something unheard of a few years ago. The energy resources in the form of coal, oil, gas and water power, measure the limit of development and prosperity. The Northwest has an enormous amount of this undeveloped energy.

In this period occurred the greatest war in the history of mankind, fought with new and terrible weapons. As a result, the map of the world has changed; three great empires have fallen, and a half dozen new nations have been born in Europe. The United States, fabulously rich, has become the creditor of half the world, and a leader in industry and science.

School and college life was very much simpler, but good hard training was given and character developed.

Obligation of the College Graduate.

In 1881 there was a different world from the one to-day; yet the obligations that rested upon the graduate in 1881 are similar to those that rest upon him now. John Marshall, the first Chief Justice of the Supreme Court, said of the Constitution of the United States, that constitutional principles did not change—but that the interpretation of these principles and their application to conditions of life changed with each successive

generation and with the introduction of new ideas. The rules of life do not change, but their application must be adjusted to new modes of living, and they must be extended to cover a very complex civilization.

The college graduate faces problems to-day that are similar to those fifty years ago, only they have grown greater. The graduate is looking out into the world and wondering what will happen. Some may have their life work selected. Most must make their own choice and deal courageously with such opportunities as are offered. I have never been much of a believer of the "round peg in a square hole" theory. In the majority of cases, I believe, if a man has in him the elements of success and works long and hard, he will succeed in one field of human endeavor as well as in another. What is learned from books will be of value, not only for the knowledge gained, but because the mental training will help when new conditions are met. What is learned of human nature by association with others will be of great use.

Huxley and the Game of Life.

Graduates are now going to engage in the great game of life, which Thomas Henry Huxley describes as follows:

"It is a very plain and elementary truth that the life, the fortune, and the happiness of every one of us, and, more or less, of those who are connected with us, do depend upon our knowing something of the rules of a game infinitely more difficult and complicated than chess. It is a game which has been played for untold ages, every man or woman of us being one of the two players in a game of his or her own. The chess-board is the world; the pieces are the phenomena of the universe, the rules of the game are what we call the laws of Nature. The player on the other side is hidden from us. We know that his play is always fair, just and patient. But also we know, to our cost, that he never overlooks a mistake, or makes the smallest allowance for ignorance. To the man who plays well, the highest stakes are paid, with that sort of overflowing generosity with which the strong shows delight in strength. And one who plays ill is checkmated—without haste, but without remorse."

In this great game each must play a part and, in the next fifty years more attention must be paid than ever before to some of the great unsettled human questions that affect the lives of all.

The value of a college training to this game of life will be measured by the success that graduates achieve in handling the problems of their time. The complications of modern life, the luxuriousness of it, and the consequent increase in the cost of living, are forcing the country to analyze carefully the whole subject of higher education. There is such a demand upon the colleges and universities, that more and more must the country consider whether the applicant for higher education is capable of taking full advantage of the opportunities offered. The country cannot afford to waste brains, time, energy and money upon those who misuse their brains, time and energy while they are in college. Hence, there is a growing tendency for more severe entrance requirements, both mental and physical; a tendency to limitation of numbers; a tendency to drop students out of college who appear unwilling or unable to make wise use of their opportunities; all this, so that so far as practicable the best men and women will be trained for the use of the nation.

Importance and Cost of Colleges.

There are some who doubt the wisdom of a college education for so many, and they raise the question as to whether it is best for the country. I am not one of those, but the results of higher education must be balanced against the effort and cost. One of the important questions before the country is that of educational finance and administration, with the purpose of improving the quality of the training and at the same time reducing the expense.

There are to-day over 600,000 undergraduates in colleges and universities in the United States, exclusive of professional schools. In 1880 there were about 30,000 and only one in one hundred youths went to college, while to-day it is one in twelve. The college population has doubled, even in the short period since the World War.

These 600,000 young men and women, supposedly the best in the land, are taken from the ordinary work of the world and supported in a pleasant academic atmosphere. During that time the work required of them is not very arduous. Here in Carleton, for example, the average time for classroom and athletic work is perhaps nineteen hours a week. If an hour's reading and study is added for every classroom hour, this makes a working week of about thirty-eight hours. It must be admitted that this is not an arduous task for young people in fair physical condition, and it must be remembered that this only lasts for nine months, with several recesses and vacations. The college year consists of approximately thirty-four weeks of thirty-eight hours each, or 1,202 hours out of the 8,760 hours of a year—or about one-seventh of the time.

A recent article in the "Atlantic Monthly" gives interesting figures about the cost of a college education. It states that the average cost to the parent of sending a student through college is \$1,500 a year. For 600,000 students this means \$900,000,000 a year. It seems as if this is too high because it is well known that a great many students do not spend \$1,500 a year—but, in any event, the aggregate cost is large. It may also be said that tuition, room, board and expenses incident to college life, that are paid by the student, do not represent the total cost of his college years. The writer of the article estimates that about \$2,000,000,000 is a fair estimate of the annual cost of college education to this country. This large sum means that the country is spending more than \$100 per week for putting these 600,000 young people through college. Some think the results of the college training do not justify the expenditure of all this money. The United States, however, is a very large and rich country, and should not be unduly disturbed in the expenditure—which is about one-seventh of the annual motor vehicle bill. I, for one, think the expenditure is justified, provided the college graduate proves that the \$100 a week has not been wasted.

The Treasury Department reports that 3,954,000 persons filed income tax returns for 1925; 80% of them, or approximately 3,150,000, had incomes of less than \$5,000 a year. A parent having only \$5,000 a year must think carefully whether he can spend \$1,500, or even less, a year on his son's or daughter's college education. He cannot afford to divert that much of his annual income unless he is certain that the training received by the young person will make of him or her a better individual and citizen. This emphasizes the importance of making sure that college expenditures and college methods are on the soundest possible basis.

Why Go to College?

Why are young people sent to college? Not merely to enjoy four years in pleasant surroundings; not merely to learn to read the Odyssey in the original Greek, or the Aeneid in the original Latin; not for a scholarship that will be an instrument of abstract investigation only. They go to obtain a scholarship that will be an instrument for better life and living; for a training that will ultimately make them better able to do their part of the work of the world.

The country that provides the money expended on higher education has a right to ask that the college graduate take an intelligent part in the

government of the nation, State, county and city. In a democracy like the United States one of the important purposes of education must be to train men for citizenship and government. In a democracy the people rule; theirs is the power; theirs is the voice that commands—and a democratic Government can be no better than its people.

John Bright, the English statesman, once said that he could stand on the Strand, the busiest street in London, and take the first 500 people who came along, put them in the British Parliament and have a successful Government. Experience has shown that that statement was not sound. The Government cannot be run wisely by any chance selection of inexperienced people. To mean well is not to govern well. The idea that any man, however, untrained, can administer a nation's Government efficiently still lingers in the minds of many, and yet no business would choose its employees that way. No college board would select a president and teaching staff in that way; no one would select a doctor or a lawyer on this basis. To govern the United States and the various political subdivisions wisely and efficiently requires the highest degree of intelligence and training.

The country, therefore, has the right to look to the graduates of Carleton, and to the 600,000 college men and women everywhere, to so train themselves that they can take an intelligent part in political affairs.

Expenses of Government—Taxes.

There is spent in this country for governmental purposes about \$11,000,000,000 a year. The administration of Federal, State, county and municipal Governments has become a vast business with huge expenditures. Trained minds are needed in dealing with this problem, giving sound judgment and advice so that the people's money may be spent wisely and not foolishly and extravagantly.

In 1913 the Federal Government spent \$692,000,000; in 1919, just after the war, this sum was \$11,333,000,000, which, of course, included a large amount of war expenses. This gradually decreased and in 1924 the Federal expenditure was \$3,049,000,000, which, however, still included some expenditures as a result of the war. To-day the annual expenditure is a little over that figure, and still more than four times what it was before the war.

But while the cost of the Federal Government has fallen since the war, the cost of State and municipal Government has been rising. It was \$2,227,000,000 in 1913 and \$4,197,000,000 right after the war. In 1925 it was \$7,400,000,000. Where does all this money come from? Part of it comes from taxation; part is borrowed. The earnest effort of the Federal Government to curtail expenditures has brought about a decline in Federal taxation of 36% since 1919—but in the same period, State and local taxation has increased 72%. State and local Governments collected \$2,965,000,000 for taxes in 1919, and the Federal Government \$5,069,000,000. In 1925, State and local Governments collected \$5,100,000,000 and the Federal Government \$3,225,000,000. The savings by the national Government have been offset by increased expenditures by the smaller political units.

In the railroad business the tax burden is felt keenly. Since 1920 every ordinary item of operating expense on the railroads has been reduced. Railroad taxes, however, have increased nearly 50% in the same period. In other words, every item of expense over which railroad management has control has been cut down during the past five years, while taxes, over which railroad management has no control, have increased by leaps and bounds.

In each of the years since 1922 the taxes paid by the railroads have averaged about \$250,000,000 annually and in 1926 were more than \$389,000,000. Because of the tax drain on railroad revenue it has been difficult for the railroads to secure new capital which a transportation system constantly requires.

And this tax burden has been particularly hard upon the farmer and the merchant doing a small business.

Taxes and Loans.

But even these enormous revenues from taxation are not sufficient to meet expenditures demanded by the people who do not realize the heavy burdens they are placing upon themselves, their children and grandchildren. The Federal Government has kept its expenditures and its tax receipts fairly well balanced; but in 1925 the disbursements of State and local Governments exceeded the tax revenues by \$2,300,000,000. To make up deficits State and local Governments have been borrowing on a steadily increasing scale. In 1925 they borrowed \$1,399,638,000. This money was spent as follows:

Roads, streets and bridges	\$392,675,628
Schools and school buildings	323,920,740
General improvements	191,611,630
Sewers and drainage	130,485,755
Water supply	117,262,869
General buildings and fire prevention	58,218,293
Refunding previous debt	47,544,926
Miscellaneous	137,918,151

Total ----- \$1,399,637,992

All this expenditure may be worth while. But whether the money is wisely spent depends upon the active interest and knowledge of the citizens who are responsible for the expenditure.

It must be admitted that some increase in State and local expenditures since the war was to be expected if civic improvements were to keep pace with the high American standard of living. Federal appropriations were certain to decrease from the abnormal war figures, but State, county and municipal expenses would not show a similar decrease because of the demands of a growing population for better school and municipal buildings, better roads for motor vehicles, and the higher costs of construction. Even so, however, the State and local expenditures have been disproportionately large.

The menacing thing about all these borrowings is that each one inevitably adds to the tax burden. The interest and ultimately the principal must be paid back through tax receipts. The Treasury Department has succeeded in reducing the Federal debt from 26½ billion dollars in 1919 to about 19 billions to-day. But a 102% increase in the borrowings of State and local Governments increased the total public debt of all forms of Government in this country to a higher figure than the war debt at its peak in 1919. The taxpayer finds that the burden which the Federal Government takes off his shoulders is replaced by the State and local administrations.

Extravagance.

I have dwelt at some length upon this topic because extravagance is a marked trait of our national life. It affects private as well as public expenditures. As citizens, as voters, as Government officials, it will be one of the important problems the college graduate must face. He must speak with the fearlessness of the educated mind on propositions that have to do with the welfare of the people. He must choose wisely, and help others to choose wisely, the legislators who make the laws.

I spoke earlier about the importance of self-denial and patience. One reason taxes are so high is that people do not want to deny themselves anything. They want the best of everything in every community, are impatient and want it right away, regardless of cost to themselves and their neighbors.

College Training and Business.

If it is true that the college graduate must make an intelligent contribution to the nation's Government, it is equally true that his career must make a contribution to the nation's business.

Many fine men have not had college training, but the reason for having colleges is to produce even better men and women who will do better work for the nation. Unless this is the result, the time, energy and money devoted to educating and training young people in college might better be devoted to some other national purpose.

Much is expected from those to whom much has been given. The country requires the loyal service of every man whether he goes to college or not. But from the college man the country requires more than the average. It is expected of you, as college men, that you should make a contribution above the average in carrying on the Government, and that you should be leaders in the business or professional life of your community.

It is probably true that the average boy will be able to make enough money for his own support, and eventually be the support of his family. He is not sent to college for the sole purpose of increasing 'enough money' into a fortune. This is a very rich nation; its wealth in 1925 was \$380,000,000,000. Vast sums are spent for what a few years ago were considered luxuries. You naturally want your share, but the winning of riches does not always mean a happy and useful life.

The value of the individual to his country should not be measured by material possessions alone, and the country has a right to look to the graduate to give service to the community beyond that of making a profit. In what manner can you in your life best contribute to society as a whole? The country has a right to ask that question, and the educated man or woman should be in a position to answer it.

The country expects, therefore, of the college graduate a higher standard of conduct in public and private life. By accepting the gift of a higher education from the country, you assume a certain responsibility. In so far as Carleton has improved and enriched your lives, there is a duty upon you to improve and enrich the lives of others. College training should open new doors in a man's mind; should free him from prejudices which prevent human understanding; should arouse a high sense of devotion to the cause of promoting the welfare of mankind; should induce a greater loyalty to the nation and to the flag under which we all live.

Because the colleges are teaching these principles to their sons, I believe that this education is worth while. I come from a university which in point of numbers is larger than Carleton; but the smaller colleges are making very important contributions to the nation's leadership.

It is to be a very great honor to be receiving, to-day, with you a degree from Carleton. We are both finishing a part of our education, but we have neither of us completed it.

Railroad Return on Capital Investment Lower for April and the Four Months.

Class 1 railroads had a net railway operating income of \$73,627,248, which for that month was at the annual rate of return of 4.36% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In April 1926 their net railway operating income was \$75,881,708, or 4.61% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in April is based on reports from 183 Class 1 railroads, representing a total mileage of 238,187 miles. In detail the results are given as follows:

Gross operating revenues for the month of April amounted to \$498,427,865 compared with \$500,489,191 in April 1926, or a decrease of four-tenths of 1%. Operating expenses in April totaled \$384,667,987 compared with \$385,783,031 in the same month in 1926, or a decrease of three-tenths of 1%.

Class 1 railroads in April paid \$30,390,190 in taxes. This brought the total tax bill of the Class 1 railroads for the first four months of 1927 to \$119,481,917, an increase of \$947,380 or eight-tenths of 1% above the corresponding period in 1926.

Thirty-four Class 1 railroads operated at a loss in April, of which fourteen were in the Eastern District, three in the Southern and 17 in the Western Western District.

Class 1 railroads for the first four months in 1927 had a net railway operating income amounting to \$299,964,211, which was at the annual rate of return of 4.63% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to \$299,850,537, or 4.75% on their property investment.

Gross operating revenues for the first four months in 1927 amounted to \$1,985,746,338 compared with \$1,974,741,994 during the corresponding period in 1926, or an increase of six-tenths of 1%. Operating expenses for the first four months period of 1927 totaled \$1,529,253,575 compared with \$1,523,204,210 during the corresponding period the year before or an increase of four-tenths of 1%.

Net railway operating income by districts for the first four months, with the percentage of return based on property investment on an annual basis, follows:

New England Region.....	\$12,239,878	5.76%
Great Lakes Region.....	52,508,226	5.05%
Central Eastern Region.....	70,115,599	5.51%
Pocahontas Region.....	26,609,898	8.77%
Total Eastern District.....	\$161,473,601	5.71%
Total Southern District.....	\$48,323,101	4.67%
Northwestern Region.....	\$14,299,849	1.82%
Central Western Region.....	49,917,922	4.08%
Southwestern Region.....	25,949,738	4.25%
Total Western District.....	\$90,167,509	3.44%
United States.....	\$299,964,211	4.63%

Because of the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the

real trend of railway returns. The rate of return on property investment for the five years ending with the month of April 1927 has averaged 4.54%.

Eastern District.

Class 1 railroads in the Eastern District for the first four months in 1927 had a net railway operating income of \$161,473,601, which was at the annual rate of return of 5.71% on their property investment. For the same period in 1926 their net railway operating income was \$153,986,370, or 5.60% on their property investment. Gross operating revenues of the Class 1 railroads for the first four months in 1927 totaled \$1,007,948,784, an increase of 1.9% over the corresponding period the year before, while operating expenses totaled \$773,689,056, an increase of nine-tenths of 1% over the same period in 1926.

Class 1 railroads in the Eastern District for the month of April had a net railway operating income of \$44,645,409 compared with \$44,928,363 in April 1926.

Southern District.

Class 1 railroads in the Southern District for the first four months in 1927 had a net railway operating income of \$48,323,101, which was at the annual rate of return of 4.67% on their property investment. For the same period in 1926 their net railway operating income amounted to \$56,229,628, which was at the annual rate of return of 5.72%. Gross operating revenues of the Class 1 railroads in the Southern District for the first four months in 1927 amounted to \$279,732,895, a decrease of 7.3% under the same period the year before, while operating expenses totaled \$210,680,396, a decrease of 4.5%.

The net railway operating income of the Class 1 railroads in the Southern District in April amounted to \$12,477,961, while in the same month in 1926 it was \$12,031,018.

Western District.

Class 1 railroads in the Western District for the first four months in 1927 had a net railway operating income of \$90,167,509, which was at the annual rate of return of 3.44% on their property investment. For the first four months in 1926 the railroads in that district had a net railway operating income of \$89,634,539, which was at the annual rate of return of 3.48% on their property investment. Gross operating revenues of the Class 1 railroads in the Western District for the first four months this year amounted to \$698,064,659, an increase of 2.1% over the same period last year, while operating expenses totaled \$544,884,123, an increase of 1.7% compared with the first four months the year before.

For the month of April, the net railway operating income of the Class 1 railroads in the Western District amounted to \$16,503,878. The net railway operating income of the same roads in April 1926 totaled \$18,922,327.

CLASS 1 RAILROADS—UNITED STATES.

Month of April—	1927.	1926.
Total operating revenues.....	\$498,427,865	\$500,489,191
Total operating expenses.....	384,667,987	385,783,021
Taxes.....	30,390,190	30,388,166
Net railway operating income.....	73,627,248	75,881,708
Operating ratio.....	77.18%	77.08%
Rate of return on property investment.....	4.36%	4.61%
Four Months Ended April 30—	1927.	1926.
Total operating revenues.....	\$1,985,746,338	\$1,974,741,994
Total operating expenses.....	1,529,253,575	1,523,204,210
Taxes.....	119,481,917	118,534,537
Net railway operating income.....	299,964,211	299,850,537
Operating ratio.....	77.01%	77.13%
Rate of return on property investment.....	4.63%	4.75%

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of Samuel L. Goldsmith in the New York Curb Exchange has been sold to Harold W. McEvoy for a consideration of \$32,000, a decrease of \$1,000 from the last previous sale of a seat.

A membership in the Board of Trade, Chicago, was reported sold this week for \$7,700, an increase of \$200 over the last preceding sale.

The National City of New York celebrated on June 16 the 115th anniversary of its establishment. Organized in 1812 when the expiration of the charter of the first bank of the United States had created a need for new banking facilities in the city, the National City Bank, or the City of New York as it was then known, started business with a capital of \$800,000. Its capital at present stands at \$75,000,000, the comparison supplying a measure of its growth. The National City Bank to-day is the largest banking institution in the United States. From the standpoint of capital, surplus and undivided profits, now aggregating \$141,382,236, it ranks at the forefront of the greatest banking institutions of the world. Total resources of the National City Bank, as of March 23, 1927 the date of the latest statement of condition, were reported at \$1,477,747,281, its deposits at \$1,139,184,897. From the date of its organization, the National City Bank found its services in demand and during the next century played an active part in the development of trade and industry and in assisting the Government's financial operations of that period. But the growth of the bank as an institution of international scope and influence has been most rapid during the last twenty-five years.

Through its subsidiary, the International Banking Corporation, the National City Bank started building a foreign organization as early as 1902. Later, under the authority of the Federal Reserve Act, the bank adopted a policy of establishing its own branches in the more important foreign centers. At present, following the absorption early this year of the major branches of the International Banking Corporation, the bank has 104 branches located in the commercial and financial centers of twenty-three foreign countries, supplemented by 4,000 correspondents throughout the world.

In Greater New York, the National City Bank under the presidency of Charles E. Mitchell has undertaken a program of branch bank development and it now has 18 branches in Manhattan and Brooklyn. Collateral with the development of the bank in recent years has been the growth of the National City Company, its investment affiliate. With more than fifty offices in the principal centers of the United States and Canada and with a private telegraph system embracing 11,000 miles of wire, the National City Company now maintains the largest investment distributing organization in the world.

The New York Chapter, Inc., of the American Institute of Banking, announces its removal on June 20, from 15 West 37th Street to the Graybar Building, Grand Central Terminal, 420 Lexington Avenue.

The National Park Bank of this city was authorized on June 15 to establish two new offices in Manhattan, one to be located in the new building of the Central Savings Bank at Broadway and 74th Street and the other in the New York Life Insurance Co. Building at Madison Ave and 26th Street. With the opening of these new offices the bank shall have four branches in Manhattan as it already has branch offices at Park Ave. and 46th St. and 7th Ave. and 32d St.

The Chemical National Bank opened a new mid-town branch on Wednesday, June 15, at Fifth Avenue and 54th Street, opposite the University Club and the new Aeolian Building. The branch occupies the entire ground floor of the new Professional Building. This is the fourth branch of the Chemical Bank and the second one to be opened this year. A few weeks ago the bank opened its Times Square office in the Paramount Building at Broadway and 44th Street. The new branch at Fifth Avenue and 54th Street will be in charge of C. D. Duncan, who prior to going with the Chemical Bank was Vice-President of the Peoples National Bank, Montclair, N. J. Associated with him are H. Griffith Parker and Herbert R. Chapman as Assistant Managers. Mr. Parker was formerly a national bank examiner and Mr. Chapman has been with the Chemical Bank since he entered the banking business. Others on the staff are: W. J. Driscoll, W. B. Hardick, J. H. Marsh, J. D. Sloane, Garrard Sanderson. W. Emlen Roosevelt, for many years a director of the Chemical Bank, will be Chairman of the Advisory Board of this branch. The Roosevelt name has been identified with the bank since its earliest days along with many other prominent old New York families. The bank will offer all the services of its different departments in its new branch, including a compound interest department. The Chemical Bank celebrates this year its 103d anniversary, having opened for business on Aug. 2 1824. It is the outgrowth of the old Chemical Manufacturing Co. During its career the bank's stock has sold as high as \$5,000 per share. That was when the capital was \$300,000. In 1907 it declared a 900% stock dividend. In January of this year it declared a \$500,000 stock dividend. Its surplus and undivided profits total \$19,000,000. When the Chemical Bank first opened its doors "far uptown" on Broadway, at 216 Broadway, opposite St. Paul's Church, it was thought to be far out in the commercial and residential section and too far away from Wall Street. At that time the present location of its new branch at Fifth Avenue and 54th Street was the heart of a fine farming and agricultural section.

Officials of the Equitable Trust Co. of New York on Monday afternoon held an impromptu banquet on the rough concrete and board floor of the 31st floor of the new Equitable Trust Building, now in course of construction, thus signaling the advent of another exclusive luncheon club in the financial district. President Arthur W. Loasby and Vice-Presidents Lyman Rhoades, Herman Cook and Samuel Armstrong took a steep climb among the girders of the new Equitable Trust Building, accompanied by other officials of the Equitable Trust Co. and dined al fresco in the skeleton banquet hall of what is to be known as the Broad Street Club. Others among the diners were Arthur DeBebian, John Y. Robbins, Russell Racey, William J. McNicol, H. R. Harrison, Arthur Gammell and Walter Bloor. From their vantage point on the uncompleted 31st floor of Wall Street's latest addition to the skyscraper group the diners had a long range view of Colonel Lindbergh as he steamed up New York Harbor.

Harry S. Black, Chairman of the board of directors of the United States Realty & Improvement Co., was elected a member of the board of directors of the National City Bank of New York at a meeting of the board on June 13. In addition to the United States Realty & Improvement Co., Mr. Black is a director of many corporations, some of the more important being Missouri Kansas & Texas Railroad, George A. Fuller Co., Broad Exchange, Savoy-Plaza, Plaza Operating Co. and the Alliance Realty. The Executive Committee of the National City Bank of New York this week appointed Frank J. Holleran an Assistant Cashier.

At a meeting of the board of directors of the Bank of New York & Trust Co. of New York, held this week, John A. Van Zelm was appointed an Assistant Secretary. Mr. Van Zelm has been associated with the trust company since October 1917.

On June 8 William F. Fitzsimmons was elected President of the Pennsylvania Exchange Bank of this city. Mr. Fitzsimmons had previously been President of the American Union Bank, also of this city. The stockholders of the Pennsylvania Exchange Bank at a special meeting held June 2 1927 voted to increase the capital stock from \$500,000 to \$750,000.

What is said to be the highest electric sign in the world, on top of the Manufacturers Trust Co. Building at Columbus Circle, 344 feet from the level of the sidewalk, flashed the following message in honor of Colonel Lindbergh, during the entire week of his reception in New York:

WELCOME HOME, COLONEL LINDBERGH—CONQUEROR OF THE ATLANTIC—MAKER OF HISTORY—MAN OF THE HOUR
MANUFACTURERS TRUST COMPANY JOINS IN ENTHUSIASTIC ACCLAIM OF A LAD WHO TYPIFIES THE SPIRIT OF AMERICA—ALL HAIL, LINDBERGH!

It is stated that the Manufacturers Trust Co., which operates this sign, has steadfastly declined to permit the use of this moving letter sign for any other purpose than advertising the services of the bank, in spite of numerous requests from civic and charitable quarters, but is making this exception in order to aid generally in the unstinting enthusiastic greeting to Colonel Lindbergh.

A special meeting of stockholders of the Interstate Trust Co. of this city has been called for June 30 for the purpose of voting on the proposed acquisition of the Franklin National Bank, which, as noted in our issue of June 4, page 3305, will be merged with Interstate. Under the terms of the merger, the Interstate Trust will offer one share of its capital stock for each share of Franklin National outstanding. It is stated that the consolidation of the two institutions is virtually assured, as a majority of the stockholders of each institution are understood to be in favor of the merger. Approval of the plan will give Interstate a branch in the important mercantile districts in the neighborhood of Franklin and Hudson streets.

At a meeting of the board of directors of the First National Bank of Mount Vernon, N. Y., held June 13, the regular quarterly dividend was increased from 3% to 5%, payable July 1 1927 to stockholders of record June 14.

A charter was issued on June 6 by the Comptroller of the Currency to the Frontier National Bank of Buffalo, N. Y., and on June 11 the bank opened in temporary offices at 677 Michigan Ave. The institution has a capital of \$200,000 and a surplus of \$50,000. The names of the officers of the bank were given in our issue of April 16, page 2233.

The First National Bank of Jersey City this week opened its Hudson City Branch, located at 286 Central Avenue and Hutton Street. This is the first of two branches with which the bank will augment its service in Greater Jersey City. Kelley Graham, President, in explaining several features of the special service which the new office of the First National Bank will inaugurate, said:

For the convenience of merchants of this district, we will have a day and night depositors' service for merchants. This will enable our clients to make deposits as long after regular banking hours as they like. A strong money bag, provided with lock and key, will be furnished to those who wish to take advantage of this service. There will be a patented, burglar-proof revolving door leading into a safe in the bank, in which these deposits may be placed. Another feature will be our method of paying interest on thrift accounts. Deposits made in our Compound Interest Department on or before the 5th of each month will draw interest from the 1st of the month. Safe deposit facilities in this branch may be considered to be among the finest available.

Norman Dixon, Assistant Vice-President in charge of the new branch, stated that an advisory board composed of

leading business men of the Hudson City District, will assist in forming the policies of the bank. Among the members of this board are: Charles H. Blohm, Henry Grossmann, Carl G. A. Schumann and Henry Christensen. The First National Bank of Jersey City, which has been established as a leading bank of New Jersey for over 63 years, has a capital of \$1,000,000; surplus, \$1,500,000; undivided profits approximating \$150,000 and total resources in excess of \$20,000,000.

The newly organized Prospect Trust Co. of Maplewood, N. J., opened for business on May 23 at Springfield Avenue and Prospect Street. The institution has a capital of \$100,000 and a surplus of \$50,000. Its officers are: President, Harry C. Thompson; Vice-Presidents, Thomas L. R. Crooks, John W. Heller and John A. Kreidler; Secretary and Treasurer, Walter G. Seymour; Assistant Secretary and Treasurer, Samuel M. Lightholder. The organization of the trust company was noted in our issue of Dec. 18 1926, page 3140.

In its issue of June 9 the Philadelphia "Ledger" stated that a new trust company, chartered as the Equitable Trust Co., and intending to open offices at Broad and Locust streets, Philadelphia, had been enjoined on June 8 under a decision handed down by Judge Monaghan in the Court of Common Pleas No. 5, from the use of that title, the complainant against the new bank being the Continental-Equitable Title & Trust Co. of Philadelphia. The court held that the latter company had a legal right to the name as the successor to the Equitable Trust Co. Continuing, the "Ledger" said:

The old Equitable was taken over by the Continental Trust Co. in 1912 and the consolidated company from that time became known as the Continental-Equitable Title & Trust Co., the business of the Equitable Co. being transferred from its old office at Broad Street and South Penn Square to the banking houses on 12th Street above Chestnut.

Judge Monaghan holds that for a new company to assume the name "Equitable Trust Co." would cause confusion in the public mind as to the identity of the Continental-Equitable, and would be likely to injure the old concern by diverting business from it which otherwise it would receive. There would also be confusion in the delivery of mail and other communications, the court holds.

Counsel for the Continental-Equitable is directed to draw a decree in conformity with the court's findings enjoining the use of the title "Equitable." The costs are placed on the defendant. The defendant has the right to file exceptions to the court's findings within ten days.

Henry W. Breyer, Jr., was elected a director of the Liberty Title & Trust Co. of Philadelphia on June 9.

A charter was issued to the Union National Bank of New Kensington, Pa. (conversion of the Peoples State Bank) by the Comptroller of the Currency on June 3. The application for the conversion was noted in our issue of April 23, page 2385. Details regarding the change are furnished to us as follows:

The capital stock of the Peoples State Bank being \$50,000, it was first necessary to increase the capital to \$100,000. This was completed, and the capital of the Union National Bank of New Kensington consists of 2,000 shares, par value \$50 per share, amounting to \$100,000, with a surplus of \$30,000, and undivided profits of approximately \$10,000.

The authority for conversion was granted at a special meeting of the stockholders, which was held on May 26 1927, and the charter for the Union National Bank was granted on June 3 1927.

The Union National Bank commenced business on Saturday June 4 1927 and total resources at the close of the first day's business (Saturday being a half holiday) were \$462,000. The officers of the Union National Bank are: E. B. Rowe, President; Dr. P. A. Brown, Vice-President, and W. K. Cooper, Cashier. These, together with the board of 11 directors are continued in office by authority of the shareholders of the Peoples State Bank, voting in favor of the conversion thereof.

The proposed consolidation of the National Bank of Tarentum, Tarentum, Pa. and the Safe Deposit Bank & Trust Co. of that place, to which reference was made in our issue of March 5 1927, page 1309, was consummated on June 9. The resulting institution, the First National Bank & Trust Co. of Tarentum, is capitalized at \$200,000.

Effective June 1, the National Bank of Jersey Shore, Pa., with capital of \$125,000, went into voluntary liquidation. The institution has been absorbed by the Jersey Shore Trust Co.

The Cincinnati "Enquirer" of June 10 stated that plans for the establishment of a new State bank in Hyde Park, Ohio (a Cincinnati suburb) have been completed, according to an announcement made the previous day in behalf of the promoters of the new institution. The new bank, it was stated, will be known as the Erie Avenue Bank and will be located at Erie Avenue and Edwards Road. It will be capitalized at \$50,000. The stock, the par value of which, it is understood, will be \$100 a share, will be sold to subscribers at \$130 a share, thus providing the capital and a surplus fund. Charles M. Dean, Collector of Internal

Revenue at Cincinnati, is one of the incorporators of the new institution, and associated with him are Fred W. Schwenck, William E. Barber, J. C. Grunkemeyer, Thomas L. Tallentire, and Robert W. LeBlond. It was furthermore stated that the new bank will be ready for business as soon as the legal formalities of incorporation are completed.

The Northside Bank & Trust Co. of Cincinnati (Cummins-ville) is increasing its capital from \$100,000 to \$150,000, according to the Cincinnati "Enquirer" of June 11. The new stock, 1,000 shares at the par value of \$50 a share, is being offered to stockholders at \$75 a share in the ratio of one share of new stock for each two shares now held. This will add \$25,000 to the bank's surplus, which, it is understood, now stands at \$125,000.

Stockholders of the Pearl-Market Bank & Trust Co. of Cincinnati (formerly the Pearl-Market Bank) on June 14 authorized the proposed increase in the capital stock of the institution from \$400,000 to \$500,000, referred to in our issue of June 11, page 3455, according to the Cincinnati "Enquirer" on June 15, which continuing said:

Each stockholder of record as of July 1 is to be permitted to subscribe to one share for every four shares then owned. All subscriptions must be in and the stock paid for on or before July 15.

As of June 2, the First National Bank of Springfield, Ohio (capital \$400,000), and the Farmers' National Bank of that city (capital \$200,000) were consolidated under the title of the First National Bank & Trust Co. of Springfield, with capital of \$800,000.

The First National Bank of Sheridan, Ind., capitalized at \$75,000, went into voluntary liquidation on May 16 1927, and has been succeeded by the Sheridan National Bank.

The First Wisconsin Trust Co. of Milwaukee has moved from the Trust Company Building to its new quarters in the First Wisconsin National Bank Building. The First Wisconsin Trust Co. is the result of the consolidation, in 1919, of the First Trust Co. and the Wisconsin Trust Co. The latter had been located in the Pabst Building since its organization in 1903 by Oliver C. Fuller. Mr. Fuller became President of the new organization, and remained in active charge until his retirement in January 1927. He was succeeded by H. O. Seymour as President. Walter Kasten is Chairman of the Board. It is planned that later the quarters in the Trust Co. building will be remodeled for the First Wisconsin Co., the securities unit of the group.

The First National Bank of Crawford, Neb., capitalized at \$50,000, was placed in voluntary liquidation on March 26 1927 and has been succeeded by the Crawford State Bank.

The St. Louis "Globe-Democrat" of June 7 stated that a final dividend of 5½% will be paid to depositors of the defunct Night & Day Bank of that city, which closed its doors in January 1922, bringing the total payments up to 67½%, as shown by a report filed the previous day (June 6) in the Circuit Court by State Finance Commissioner Cantley. The filing of the report, it was said, marks the finish of liquidation of the bank and leaves only the distribution of a final \$143,758.04 among the depositors and creditors. Heretofore the Finance Commissioner has paid dividends aggregating 62% of the allowed claims, which totaled \$2,573,650. In continuing, the paper mentioned said:

The report filed yesterday (June 6) disclosed the bank had claims against debtors aggregating approximately \$312,000 which have to be charged off as uncollectible. The largest of these claims was for \$223,231 against the Southern Motor Co. There is another item of \$29,000 against the Midwest Tire Co., which is now out of business.

All other property of the bank has been reduced to cash. Recently assets which once had a face value of about \$350,000 were auctioned off in bulk on the Courthouse steps. They brought only \$1,600.

The final dividend will be distributed among about 13,000 creditors, and this will take considerable time.

Attorneys who handled the liquidation of the Night & Day Bank have been allowed a total of \$80,000 in fees by the Circuit Court. They have received this sum already and will be paid no more for future services.

On Wednesday of this week, June 15, the Guardian Detroit Bank, the third unit in the Guardian group of financial institutions, was formally opened in the Buhl Building, that city. The new bank has a combined capital and surplus of \$8,000,000 and is a member of the Federal Reserve System. The Guardian group is made up of three organizations all under unified ownership and having combined capital, surplus and undivided profits of approximately \$12,000,000. The institutions are the newly opened Guardian Detroit

Bank; the Guardian Trust Co. of Detroit, which opened in July 1925, and the Guardian Detroit Co., Inc. Robert O. Lord, formerly a Vice-President of the Harris Trust & Savings Bank of Chicago, is President of the new Guardian Detroit Bank and of the Guardian Trust Co. of Detroit, while John C. Grier Jr. heads the Guardian Detroit Co., Inc. Other officers of the Guardian Detroit Bank are: Fred T. Murphy, Chairman of the Board; Ernest Kanzler, Executive Vice-President; C. A. Shepardson, Vice-President and Cashier; John C. Grier Jr., Vice-President, and John B. Dew, Assistant Cashier. The following are the directors of the new bank:

Henry E. Bodman, Ralph H. Booth, Howard Bonbright, Howard E. Coffin, George R. Cooke, Edsel B. Ford, John C. Grier Jr., Sherwin A. Hill, Roscoe B. Jackson, Albert Kahn, Ernest Kanzler, Jerome E. J. Keane, Robert O. Lord, Alvan Macauley, W. Ledyard Mitchell, Fred T. Murphy, Phelps Newberry, Wm. Robert Wilson, Clarkson C. Wormer Jr., Charles Wright Jr.

Our last reference to the Guardian group of financial institutions appeared in our issue of May 14, page 2861.

As part of their Flag Day celebration on June 14, the Louisa St. Clair Chapter of the D. A. R. unveiled a bronze tablet located on the new home of the Detroit Trust Co., Fort and Shelby Sts. About 300 members and their friends attended the meeting held in the trust company's offices previous to the unveiling ceremony. Julius C. Peter, Vice-President of the Detroit Trust Co. gave the welcoming address. "The company is very proud of its historical heritage," he said, "We have placed a bronze plaque in the center of the building which marks the site as being part of old Fort Shelby. A display case in our lobby holds part of the palisades from the old fort together with several shot and other things that were dug up during the excavating for the new home."

The directors of the Detroit Trust Co., Detroit, have declared the usual quarterly dividend of 3% and an additional dividend of 2% payable June 30 to those who hold the company's stock on June 20.

Effective May 18, the St. Matthews National Bank, St. Matthews, S. C., with capital of \$160,000, was placed in voluntary liquidation and has been succeeded by the South Carolina Savings Bank of that place.

The closing on June 10 of the People's Bank of Mobile, Ala. (capitalized at \$400,000), following a "run" on the institution, was reported in a press dispatch from that city on June 10, appearing in the Birmingham "Age-Herald" of the next day, which read as follows:

A run on the People's Bank here Friday caused officers to close the bank's doors and notify the State Superintendent of Banks, Judge Thomas of Montgomery, who arrived in Mobile Friday afternoon.

Stewart Brooks, President of the institution, made the following statement: "Friday morning a run upon the bank developed and soon it became evident that it was necessary to close the bank's doors in order to protect the interests of all depositors, and the directors so ordered."

"The State Superintendent of Banks has been notified and will arrive in Mobile Friday evening. The officers of the bank believe that its assets largely exceed its liabilities; that with the advice of the Superintendent of Banks some arrangement for continuing the bank's business may be made, and that if liquidation becomes necessary, all depositors and creditors will be paid in full and a substantial balance will be left for stockholders."

A special dispatch from Austin, Tex., to the Dallas "News" on June 9 stated that the Republic Bank & Trust Co. of Austin, which recently acquired the State National Bank of that city after the institution had been closed for several months, has now purchased the Citizens' State Bank of Austin. The Republic Bank & Trust Co., according to the dispatch, now ranks third among Austin banks. It is capitalized at \$200,000 and has resources of more than \$3,500,000. Eldred McKinnin is president, Walter Bremond, Vice President, and Leo Kuhn, Cashier. The closing of the State National Bank of Austin was noted in our issue of Nov. 27 1926, page 2738.

According to an Associated Press dispatch from San Francisco on June 10, printed in the Los Angeles "Times" of the following day, the People's Bank of Sacramento, Cal., rated as a \$10,000,000 institution, has been purchased by the Bank of Italy National Trust & Savings Association. The advices stated that Bank of Italy officials had announced that J. E. Huntoon, President of the Sacramento bank, will be made a Vice-President of the new Bank of Italy branch and that other changes will be made to conform to the requirements of the McFadden law. The People's Bank of Sacramento was founded in 1879.

By the recent death of Robert Hale, the Citizens National Bank of Los Angeles has lost its oldest director. He

was on the board for 34 years, and during the whole period it is said that he had not missed more than five or six meetings. His interest in the bank was close and personal and he was a familiar figure in the lobby and throughout the various offices of the institution. Mr. Hale was a close friend to all the younger men, and many of the officers who have achieved success in the bank owe much to his kindness. Mr. Hale was born in 1844 and spent his early years in Glenwood, Ia., where he was in mercantile business. He went to Los Angeles in 1891 and became associated with the Citizens National Bank in 1893. He was keenly interested in the rapid growth of Los Angeles and played a constructive part in many enterprises. He was a director of the Mortgage Guarantee Co.

The San Leandro National Bank, San Leandro, Cal., went into voluntary liquidation effective May 12 last, the institution having been absorbed by the Liberty Bank of San Francisco, which bank subsequently consolidated with the Bank of America, Los Angeles forming the Liberty Bank of America, San Francisco. This institution then in turn was taken over by the Bank of Italy. Still more recently (March 1) the Bank of Italy was converted into a national bank under the title of the Bank of Italy National Trust & Savings Association.

Effective March 17 1927, the Union National Bank of San Diego, Cal. (capitalized at \$300,000) went into voluntary liquidation, the institution having been taken over by the Bank of America, Los Angeles, which institution consolidated later with the Liberty Bank of San Francisco, forming the Liberty Bank of America, San Francisco. This institution then in turn was absorbed by the Bank of Italy, which later became the "Bank of Italy National Trust & Savings Association."

The proposed increase announced recently in the authorized capital stock of the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association with headquarters in San Francisco) from \$100,000,000 to \$150,000,000 was ratified by the stockholders of the corporation at their meeting on June 4, when the number of shares of authorized capital stock, of the par value of \$25 a share, was increased from 4,000,000 to 6,000,000 shares. The invested capital (including surplus) of the Bancitaly Corporation in the early part of the present year amounted to \$115,810,829, as compared with \$55,706,803 a year previously, and undivided profits of \$59,560,829. Approximately \$110,000,000 of the \$115,810,829 invested capital, it is understood, was in readily marketable securities and the balance in investments in business property. Reference to the proposed increase in the authorized capital of the corporation was made in our issue of May 7, page 2705.

Advices from San Francisco appearing in the "Wall Street Journal" of Wednesday, June 15, stated that the Bank of Italy (Bank of Italy National Trust & Savings Association) had declared a quarterly dividend of \$5.24, payable July 1 to stockholders of record June 15, placing the stock on a \$20.96 annual basis, as compared with \$18 paid heretofore.

We have just recently received from the head office in London of the National Provincial Bank, Ltd., a very attractive and profusely illustrated brochure giving a sketch of the history and general organization of the institution as contained in an article which appeared in the "Bankers' Magazine" of London for January of the current year, and now being distributed by the bank in this separate form. The National Provincial Bank—one of the oldest established banks in England and Wales—had its inception in 1830, when an influential committee was appointed to consider the establishment of a joint stock bank with branches in different parts of the country which it was felt "would be able to supply banking accommodations on principles different from and better than those prevailing in the private banks then existing and, by means of its large capital, would offer to the public a wider basis of security than could be expected from private partnerships, however respectable." On Jan. 1 1834 the first unit of the institution opened at Gloucester and developed gradually and slowly, its development taking the form of opening branches in provincial towns when the occasion arose, and, in some cases, the absorption of private banks. Perhaps the next most important event to the founding of the institution, was the com-

commencement of banking operations in London. This took place on Jan. 10 1866. Up to that time the bank had been entirely provincial in character, although control was maintained from an administrative office in London. Another important event was the first publication of the bank's annual balance sheet. The directors had seriously considered the propriety of publishing an abstract of the accounts and they came to the conclusion that the beginning of the institution's new career as a metropolitan bank was a fitting time to conform with the practice of all other London joint stock banks. The balance sheet for Dec. 31 1866 was accordingly published.

Coming now to the modern history of the institution, the outstanding event, we are told, was the policy it adopted in 1918 towards amalgamation. In that year amalgamations were made with the Union of London & Smiths Bank and the Bradford District Bank, these consolidations taking effect as of Jan. 1 1918. At that time the deposits of the National Provincial Bank were £112,000,000, those of the Union of London & Smiths Bank £63,000,000 and of the Bradford District Bank £9,000,000. The Union of London & Smiths Bank was strongly represented in London, the Eastern counties and Yorkshire, and its branches greatly extended the operations of the National Provincial Bank. The Union Bank was also, we are told, one of the first, if not the first, of the banks in London to develop that part of continental and overseas banking transacted in England for banking firms established abroad. A very important part of this department was the business entrusted to it by the great banks of the United States and the bank's correspondents throughout the world. On the amalgamation with the Union of London & Smiths Bank, the name of the National Provincial Bank was lengthened to the National Provincial & Union Bank of England, Ltd., and continued in this form until 1924, when, in common with the practice of the large banks, it was shortened to National Provincial Bank, Ltd. The building in Bishopgate in which the bank's head office is located was erected in 1865 and is now considered one of the finest pieces of modern architecture in London. When in recent times extensions became necessary, the directors, realizing that their Bishopgate office was an architectural feature of the city, decided to utilize the space at the back for this purpose. This involved many structural alterations, and a scheme was developed on the two sides of Fountain Court, at the back of the existing premises. The banking hall is the outstanding feature of the building. It is 118 feet long and 50 feet wide, while from the lofty ceiling rise three glazed domes, each 30 feet in diameter. The hall is flanked with columns of Devonshire marble, on bases of black Irish marble, while at each end there are three arches supported by similar columns. The present paid-up capital of the National Provincial Bank, Ltd., is £9,479,416, with a reserve fund of like amount; its deposits stand at £260,126,125, and its total resources at the huge sum of £288,251,780.

THE CURB MARKET.

Liquidation on the Stock Exchange at the opening of the week affected the Curb Market and the list was under pressure, industrials in particular suffering sharp declines. Later, however, the tone improved and prices strengthened, though the business was light. Deere & Co. dropped from 170 $\frac{1}{4}$ to 158 $\frac{1}{2}$, moved up to 172 and fell back finally to 161. Dunhill International declared four quarterly dividends of \$1 each, accounting for the recent advance in the stock. This week it advanced two points to 50 $\frac{1}{2}$, eased off to 48 $\frac{3}{4}$ and closed to-day at 49. American Arch, after early advance from 95 to 96 $\frac{1}{2}$, fell to 92 $\frac{1}{2}$, but recovered finally to 95. Bancitaly Corp. declined from 124 $\frac{1}{8}$ to 120 $\frac{1}{8}$. Celanese Corp. new com. sold up from 70 $\frac{1}{4}$ to 74 $\frac{1}{8}$, but reacted to 71. Conde Nast Publications gained four points to 42 and sold finally at 41 $\frac{1}{2}$ ex-dividend. Financial & Industrial Sec. com. dropped from 103 to 97 and ends the week at 98 $\frac{1}{4}$. Goodyear Tire & Rubber com. rose from 44 to 50 $\frac{1}{8}$. Johns-Manville com. eased off at first from 78 $\frac{7}{8}$ to 76 $\frac{5}{8}$, then ran up to 82 $\frac{1}{2}$, closing to-day at 82. Richmond Radiator com. improved from 20 $\frac{1}{2}$ to 25 $\frac{3}{4}$. Public utilities were slightly lower. Elec. Bond & Share Securities was off at first from 73 $\frac{3}{4}$ to 71 $\frac{1}{4}$, but recovered finally to 75. Oils were quiet; Humble Oil & Ref. declined from 58 $\frac{3}{4}$ to 57 $\frac{1}{2}$, but recovered to 59 $\frac{1}{2}$, the close to-day being at 59 $\frac{3}{8}$. Prairie Pipe Line advanced from 170 to 184. Vacuum Oil moved up from 125 $\frac{1}{4}$ to 131, but reacted to 128.

A complete record of Curb Market transactions for the week will be found on page 3617.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 17.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	106,065	32,250	15,700	\$1,109,000	\$138,000
Monday	HOLIDAY	AY-LIN	DBERGH	CELEBRA	TION
Tuesday	195,890	46,550	34,130	2,989,000	442,000
Wednesday	163,475	68,685	34,100	2,689,000	304,000
Thursday	139,440	79,800	27,010	2,562,000	462,000
Friday	155,630	66,820	67,230	2,123,000	340,000
Total	760,500	294,105	188,170	\$11,472,000	\$1,686,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week has centred largely in the railroad stocks and motor issues. It broke badly on Tuesday following the Lindbergh holiday, but prices since then have sharply recovered. Oil shares have made moderate gains and industrial stocks have been in good demand at advancing prices. Price movements were somewhat mixed on Saturday, and many stocks, that had previously displayed marked strength, yielded from 3 to 8 points, though in numerous instances these losses were offset by sharp advances in other issues. The feature of the day was the sustained strength of American Can, which moved into new high ground at 54 $\frac{1}{2}$. Texas Gulf Sulphur made a further gain of a point and Timken Roller Bearing also gained more than a point. There were declines of 2 or more points in such stocks as Pittsburgh & West Virginia, Colorado Southern Brooklyn Edison, Sloss-Sheffield, American Type Founders and Air Reduction. On Monday the New York Stock Exchange and the Curb Market were closed in honor of Colonel Lindbergh.

The market collapsed on Tuesday, following the double holiday, and numerous losses ranging from 1 to 10 points were recorded before the close. The outburst of selling was the most violent of the year and many stocks which had persistently advanced in the recent market movements came down with a crash. The outstanding breaks included General Motors, which slipped back nearly 8 points; Commercial Solvents "B," 10 points; Baldwin Locomotive, 8 $\frac{1}{2}$ points; Case Threshing Machine, 10 points; Hudson Motors, 3 $\frac{1}{2}$ points; Houston Oil, 8 $\frac{1}{2}$ points, and United States Steel, nearly 2 points. Most of the railroads also lost ground, Delaware & Hudson yielding nearly 10 points and Western Maryland dropping off more than 3 points. Specialties were also weak, United States Cast Iron Pipe & Foundry, American Smelting and Houston Oil moving sharply downward to lower levels. The last mentioned was especially weak and lost more than 10 points before the closing hour. Both United States Steel common and General Motors moved downward with the general list. The market made a brisk recovery on Wednesday, nearly all the important issues moving to higher levels. Speculative interest was focused on Rock Island, which was bought in large blocks, and bounded forward nearly 5 points to a new high record at 112 $\frac{3}{8}$. Atchison also had a brisk advance of over 3 points, crossing 181, followed by Chesapeake & Ohio, with a gain of 4 points to above 182. Nickel Plate gained 5 points and Delaware & Hudson was up 7 points at its high for the day. New York Central sold up to 154 $\frac{1}{2}$, following the announcement of the increase of the dividend rate from 7 to 8%. Oil stocks were in strong demand at improving prices. Atlantic Refining advancing about 3 points followed by Marland Oil and Phillips Petroleum with substantial gains. Commercial Solvents "B," which on Tuesday slipped back 12 points to 331, advanced to 350 with a net gain of 17 points for the day. General Motors was one of the strong features and bounded upward 3 points to 199, followed by Hudson with a 2 point gain and Chrysler, the latter not only recovering its dividend of $\frac{3}{4}$ of 1%, but also making a fractional advance as well. Other strong stocks included American Smelting, up 2 points; Timken Roller Bearing, which had an advance of over 4 points; Baldwin Locomotive and Texas & Pacific Land Trust.

On Thursday General Motors moved to the front and easily maintained the position of market leader during the greater part of the trading. The stock moved upward to 204 $\frac{3}{8}$, bringing it within $\frac{1}{8}$ of a point of the high record made last month. The improvement followed rumors that a common stock dividend of 100% was likely before the end of the year. Other motor issues were in strong demand during the greater part of the session, Hudson advancing 3 points to 86 $\frac{1}{4}$ at its high for the day, followed by Mack Truck, Pierce Arrow, Hupp Motors, Chrysler and Yellow Truck, all of which closed with substantial gains. Railroad shares also improved and, under the leadership of Rock

Island, moved briskly forward to higher levels. St. Louis Southwestern was unusually active and bounded upward $9\frac{3}{4}$ points to 88. Other strong stocks in this group included N. Y. Ontario & Western, Mo.-Kan.-Tex., N. Y. N. H. & H. and Tex. & Pac. The weak stocks included United States Rubber, Foundation Co., United States Cast Iron Pipe & Foundry and Pittsburgh Coal. On Friday speculative interest was again directed toward the railroad group, following L. F. Loree's announcement that considerable progress had been made in the preparation of a plan of unification for the Kansas City Southern, Mo.-Kan.-Tex and St. Louis Southwestern. Stocks of these roads moved briskly forward. In the industrial group prices were somewhat mixed, most of the leaders moving within a narrow range. The strong stocks of the day were United States Rubber, which improved $2\frac{1}{2}$ points, Chicago & North Western, which made a net gain of $2\frac{1}{8}$ points, and N. Y. N. H. & H., which moved forward $2\frac{1}{8}$ points to $53\frac{3}{4}$. General Motors reached a new high at $205\frac{1}{2}$, but receded later in the day and closed with a fractional loss.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 17.	Stocks, Number of Shares.	Railroad, do., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	983,210	\$3,192,000	\$1,019,500	\$536,300
Monday	Holi	day—Lindbergh	Celebration	
Tuesday	2,479,640	7,955,000	3,180,000	1,457,550
Wednesday	2,068,070	8,033,500	3,506,000	1,516,050
Thursday	2,301,400	7,904,000	3,456,000	1,259,650
Friday	2,056,600	6,143,000	2,028,000	988,000
Total	9,888,920	\$33,227,500	\$13,189,500	\$5,752,550

Sales at New York Stock Exchange.	Week Ended June 17.	Jan. 1 to June 17.
	1927.	1926.
Stocks—No. of shares.	9,888,920	11,595,984
Bonds.		254,772,407
Government bonds.	\$5,752,550	\$6,928,650
State and foreign bonds.	13,189,500	15,464,000
Railroad & misc. bonds.	33,227,500	38,811,000
Total bonds.	\$52,169,550	\$61,203,650
		\$1,689,886,650
		\$1,516,412,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 17 1927.	Boston.	Philadelphia.	Baltimore.
	Shares. Bond Sales.	Shares. Bond Sales.	Shares. Bond Sales.
Saturday	*20,124 HOLI	7,150 DAY	1,892 HOLI
Monday			
Tuesday	*38,082 28,950	20,901 30,500	3,597 67,000
Wednesday	*27,022 22,350	24,120 35,300	3,523 34,900
Thursday	*34,768 13,300	31,528 66,500	2,146 17,800
Friday	HOLI	25,668 32,000	3,041 17,000
Total	119,996 \$70,600	109,367 \$184,500	14,199 \$173,700
Prev. week revised	160,764 \$160,972	134,013 \$145,500	21,301 \$216,500

* In addition, sales of rights were: Saturday, 1,546; Tuesday, 6,573; Wednesday, 27,022; Thursday, 7,622.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 1 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,877,625 on the 25th ultimo as compared with £153,768,775 on the previous Wednesday.

Only £33,000 Bar Gold was available this week in the open market and was absorbed by India and the Trade.

The following movements of gold to and from the Bank of England have been announced:

	May 26.	May 27.	May 28.	May 30.	May 31.	June 1.
Received						£500,000
Withdrawn				£750,000	£93,000	£95,000

The receipt of £500,000 to-day was in sovereigns released from "set aside on account of the South African Reserve Bank." Of the withdrawals £794,000 was in sovereigns destined as follows: £750,000 "set aside on account of the South African Reserve Bank," £32,000 India, and £12,000 Holland. During the week under review £438,000 on balance has been withdrawn from the Bank, reducing the net influx this year to £276,000. The net efflux since the resumption of an effective gold standard is £5,048,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 25th ultimo:

Imports—	Exports—
Netherlands.....£150,000	Switzerland.....£113,600
British West Africa.....49,834	Egypt.....34,000
British South Africa.....442,502	United States of America.....600,000
Other countries.....4,857	British India.....110,900
	Other countries.....30,687
Total.....£647,193	Total.....£889,187

SILVER.

The tendency of prices has been to be quietly steady during the week. Renewed weakness in the value of the yen caused some purchases on China account. Orders to buy have also been received from the Indian Bazaars, through often at limits too low for execution. America has generally been disposed to support the market. On the whole supplies have been sluggish.

The following extract is from the North China Herald dated May 7th last:

"That Hankow is being brought to a most dangerous pass by the Communists commandeering silver is shown by the account of a resident who returned last Friday. All the Chinese shops, he says, are shut. Stocks of rice are declining to a very low point and no more is arriving, as the farmers refuse to bring in foodstuffs which they can only sell for the Red Government's paper money, which no one trusts. There is no coal and although there is quite a remarkable quantity of cargo waiting to be exported, it cannot be moved, as, again, no one will accept the paper notes. Any coolie found with so much as a silver dollar in his possession is severely punished."

The following were the United Kingdom imports and exports of silver registered in the week ended the 25th ultimo:

Imports—	Exports—
United States of America.....£50,997	Austria.....£26,100
Mexico.....122,964	British India.....33,265
Other countries.....20,087	Other countries.....19,972
Total.....£194,048	Total.....£79,337

INDIAN CURRENCY RETURNS.

(In lacs rupees.)	May 7.	May 15.	May 22.
Notes in circulation	17112	17075	17086
Silver coin and bullion in India	10380	10343	10354
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	3546	3546	3546
Securities (British Government)	210	210	210

No silver coinage was reported during the week ended the 22nd ultimo.

The stocks in Shanghai on the 28th ultimo consisted of about 74,400,000 ounces in sycee, 73,600,000 dollars, and 5,500 silver bars, as compared with about 74,400,000 ounces in sycee, 77,500,000 dollars, and 6,620 silver bars on the 21st ultimo.

Statistics for the month of May are appended:

	Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
Highest price	26 9-16d.	26 7-16d.
Lowest price	25 3-4d.	25 3-4d.
Average price	26 0-72d.	25 9-61d.

Quotations during the week:

	May 26.	May 27.	May 28.	May 30.	May 31.	June 1.
May 26	26 7-16d.	26 5-16d.	84s. 11 1/2d.			
27	26 1/4d.	26 1/4d.	84s. 11 1/2d.			
28	26 3/4d.	26 1/4d.	84s. 11 1/2d.			
30	26 9-16d.	26 7-16d.	84s. 11 1/2d.			
31	26 3/4d.	26 1/4d.	84s. 11 1/2d.			
June 1st	26 3/4d.	26 5-16d.	84s. 11 1/2d.			
Average	26 395d.	26 281d.	84s. 11 1/2d.			

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending June 17.	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
Silver, per oz.	26 3/4	26 7-16	26 5-16	26 1/4	26 7-16	26 3/4
Gold, per fine ounce	84.11 1/2	84.11 1/2	84.11	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
British 5 per cents.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
British 4 1/2 per cents.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
French Rentes (in Paris)	59.30	59.50	59	58.90	59	59
French War Loan (in Paris)	76.90	77.45	76.19	76.60	76.60	76.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (std.):	Foreign	57 1/4	57	57	57	56 3/4	56 1/4
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COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.0% larger than those for the corresponding week last year. The total stands at \$10,704,505,263, against \$10,394,679,296 for the same week in 1926. At this centre there is a gain for the five days of 8.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 18.	1927.	1926.	Per Cent.
New York	\$5,211,000,000	\$4,803,000,000	+8.5
Chicago	612,582,472	598,118,342	+2.4
Philadelphia	470,000,000	510,000,000	-7.9
Boston	378,000,000	384,000,000	-1.6
Kansas City	127,138,942	128,412,558	-1.0
St. Louis	139,500,000	141,400,000	-1.4
San Francisco	167,224,000	174,706,000	-4.3
Los Angeles	167,568,000	154,187,000	+8.7
Pittsburgh	180,618,852	153,799,315	+17.4
Detroit	177,234,889	176,810,631	+0.2
Cleveland	129,707,001	117,119,671	+10.7
Baltimore	101,326,436	117,526,452	-13.8
New Orleans	56,725,461	56,934,492	-0.4
Total 13 cities, 5 days	\$7,918,626,053	\$7,516,014,461	+5.3
Other cities, 5 days	1,048,478,735	1,136,368,440	-7.7
Total all cities, 5 days	\$8,967,104,788	\$8,652,382,901	+3.6
All cities, 1 day	1,737,400,475	1,742,296,395	-0.3
Total all cities for week	\$10,704,505,263	\$10,394,679,296	+3.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous the week ended June 11. For that week there is an increase of 10.2%, the 1927 aggregate of clearings being \$10,427,402,853, and the 1926 aggregate \$9,460,370,568. Outside of New York City, there is a decrease of 5.4%, the bank exchanges at this centre having increased 19.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 14.8%, in the New York Reserve District (including this city) of 19.2%, but in the Cleveland Reserve District of only 0.1%. The Philadelphia Reserve District

shows a loss of 0.7%, the Richmond Reserve District of 10.1% and the Atlanta Reserve District of 17.9%, the latter due mainly to the decrease at the Florida points, Miami recording a loss of 60.9% and Jacksonville of 24.5%. The Chicago Reserve District falls 2.7% behind the St. Louis Reserve District 4.8%, and the Minneapolis Reserve District 7.8%. The Kansas City Reserve District shows a gain of 3.8%, but the Dallas Reserve District has a loss of 2.7% and the San Francisco Reserve District of 7.3%.

In the following we furnish a summary by Federal Reserve districts:

Week End. June 11 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dis.					
1st Boston.....12 cities	\$ 594,043,073	\$ 517,392,864	+14.8	\$ 437,733,188	\$ 430,340,818
2nd New York.....11 "	6,252,190,504	5,267,895,771	+19.2	5,141,016,170	4,756,823,921
3rd Philadelphia.....10 "	559,225,228	563,229,556	-0.7	571,150,851	530,157,852
4th Cleveland.....8 "	407,151,372	406,666,213	+0.1	386,754,367	352,923,441
5th Richmond.....6 "	196,856,041	219,038,822	-10.1	202,347,311	182,819,396
6th Atlanta.....13 "	202,428,258	219,699,156	-17.9	229,447,388	175,794,541
7th Chicago.....20 "	999,061,069	1,026,133,912	-2.7	985,844,343	862,545,238
8th St. Louis.....8 "	212,483,507	223,143,018	-4.8	224,003,153	204,814,723
9th Minneapolis.....7 "	121,376,275	131,696,723	-7.8	129,044,838	117,739,028
10th Kansas City.....12 "	283,003,286	253,403,375	+3.8	248,128,709	224,310,469
11th Dallas.....5 "	72,321,760	74,349,828	-2.7	65,629,292	56,696,350
12th San Fran.....17 "	517,262,480	557,722,038	-7.3	500,284,179	457,214,818
Total.....129 cities	10,427,402,853	9,460,370,568	+10.2	9,121,383,789	8,353,180,595
Outside N. Y. City.....	4,277,479,077	4,519,052,178	-5.4	4,096,531,497	3,700,886,920
Canada.....29 cities	383,300,003	380,429,917	+0.7	306,781,750	310,136,704

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending June 11					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston					
Maine—Bangor.....	\$ 819,246	\$ 858,705	-4.6	\$ 794,457	\$ 881,595
Portland.....	3,398,947	3,885,499	-12.5	3,475,297	2,772,657
Mass.—Boston.....	538,000,000	460,000,000	+16.9	384,000,000	382,000,000
Fall River.....	1,783,061	1,999,927	-10.9	2,360,878	1,855,161
Holyoke.....	a	a	a	a	a
Lowell.....	1,442,745	1,236,737	+16.7	1,305,095	1,267,661
Lynn.....	a	a	a	a	a
New Bedford.....	1,212,917	1,476,697	-17.9	1,592,293	1,354,960
Springfield.....	5,450,326	5,962,033	-8.6	5,430,108	5,779,356
Worcester.....	3,379,551	3,971,028	-14.9	3,602,653	3,812,966
Conn.—Hartford.....	15,491,656	16,833,550	-8.0	13,281,291	11,616,771
New Haven.....	8,299,408	7,267,699	+14.2	6,955,019	6,793,886
R. I.—Providence.....	14,048,300	13,105,200	+7.2	14,108,300	11,427,800
N. H.—Manchester.....	716,916	796,389	-10.0	827,797	778,005
Total (12 cities)	594,043,073	517,392,864	+14.8	437,733,188	430,340,818
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,069,991	5,269,615	+15.2	6,103,764	5,796,185
Binghamton.....	1,144,500	1,141,591	+0.2	1,137,028	982,026
Buffalo.....	54,605,055	52,028,572	+4.9	48,338,477	42,638,494
Elmira.....	996,975	1,003,977	-0.6	1,152,354	851,387
Jamestown.....	61,608,824	1,471,423	+19.3	1,522,765	1,273,756
New York.....	6,149,923,776	5,141,318,390	+19.6	5,024,852,292	4,652,293,675
Rochester.....	17,406,765	14,338,650	+21.4	15,434,132	12,358,700
Syracuse.....	7,785,956	6,416,982	+21.3	5,472,871	5,097,568
Conn.—Stamford.....	44,654,840	4,585,425	+1.5	4,587,535	3,197,792
N. J.—Montclair.....	919,438	1,080,973	-15.0	766,634	1,060,375
Northern N. J.....	37,074,384	39,141,053	-5.3	31,648,318	31,273,963
Total (11 cities)	6,282,190,504	5,267,895,771	+19.2	5,141,016,170	4,756,823,921
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,766,381	1,776,100	-0.6	1,635,904	1,398,731
Bethlehem.....	4,315,505	4,040,686	+6.8	4,392,676	3,927,222
Chester.....	1,537,797	1,356,295	+13.4	1,701,549	1,279,100
Lancaster.....	2,629,494	2,638,760	-0.4	2,856,765	3,009,298
Philadelphia.....	526,000,000	532,000,000	-1.1	539,000,000	500,000,000
Reading.....	4,008,096	4,264,232	-6.0	3,741,441	3,461,170
Scranton.....	6,297,669	6,137,517	+2.6	6,498,778	5,787,512
Wilkes-Barre.....	4,728,095	3,933,979	+20.2	3,736,620	3,908,944
York.....	1,919,961	1,808,150	+6.2	1,821,270	1,930,802
N. J.—Trenton.....	6,022,230	5,274,137	+14.2	5,765,848	5,455,073
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	559,225,228	563,229,556	-0.7	571,150,851	530,157,852
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,574,000	5,821,000	+12.9	5,912,000	7,279,000
Canton.....	4,165,977	4,723,335	-11.8	4,780,474	4,908,870
Cincinnati.....	71,938,383	72,736,756	-1.1	72,455,453	61,052,849
Cleveland.....	116,675,395	121,527,545	-4.0	117,361,113	103,948,347
Columbus.....	17,279,300	18,134,300	-4.7	16,705,900	15,835,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,182,189	2,037,552	+7.1	2,033,959	1,809,063
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,745,553	5,686,252	+1.0	4,865,920	4,824,090
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	182,590,595	175,999,473	+3.7	162,639,548	153,265,422
Total (8 cities)	407,151,372	406,666,213	+0.1	386,754,367	352,923,441
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	1,333,556	1,733,744	+23.1	1,775,170	1,989,524
Va.—Norfolk.....	5,295,793	9,223,052	-42.6	8,031,884	7,138,492
Richmond.....	51,774,000	49,678,000	+4.4	49,918,000	51,668,000
S. C.—Charleston.....	2,377,141	2,561,742	-7.2	2,952,819	2,578,360
Md.—Baltimore.....	107,019,065	125,216,071	-14.5	110,706,265	92,757,020
D. C.—Wash'ton.....	29,056,486	30,626,213	-5.1	28,963,173	26,688,000
Total (6 cities)	196,856,041	219,038,822	-10.1	202,347,311	182,819,396
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	7,777,125	7,202,457	+7.9	6,659,505	6,084,527
Knoxville.....	4,300,000	4,133,280	+4.0	3,207,209	3,187,621
Nashville.....	24,228,467	23,554,088	+2.8	23,520,696	19,404,160
Ga.—Atlanta.....	49,253,795	57,208,337	-13.9	64,409,933	52,056,846
Augusta.....	2,086,219	1,965,621	+6.1	2,025,988	1,755,707
Macon.....	2,264,096	2,117,740	+6.9	1,630,849	1,279,844
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	21,166,216	28,032,577	-24.5	26,217,867	14,906,733
Miami.....	5,014,000	12,811,653	-60.9	18,326,074	3,790,440
Ala.—Birmingham.....	25,048,821	23,124,919	+8.3	25,412,067	24,601,224
Mobile.....	2,418,379	2,154,141	+12.3	2,214,103	1,803,328
Miss.—Jackson.....	1,943,000	1,485,000	+30.8	1,125,000	1,054,236
Vicksburg.....	489,992	423,224	+15.8	348,653	381,212
La.—New Orleans.....	56,438,148	55,486,119	+1.7	54,349,446	45,488,654
Total (13 cities)	202,428,258	219,699,156	-17.9	229,447,388	175,794,541

Clearings at—	Week Ending June 11				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	349,970	305,489	+14.6	287,788	304,530
Ann Arbor.....	1,122,742	1,243,963	-9.8	1,006,332	896,006
Detroit.....	164,310,413	168,075,676	-2.2	160,996,754	133,860,505
Grand Rapids.....	7,892,402	8,789,906	-10.2	8,589,772	7,825,334
Lansing.....	2,784,944	2,704,963	+2.9	2,987,682	2,262,026
Ind.—Ft. Wayne.....	3,141,243	3,494,826	-20.1	3,081,092	2,619,582
Indianapolis.....	22,371,000	24,472,000	-8.6	17,949,000	20,018,000
South Bend.....	3,298,500	3,162,100	+4.3	3,129,000	2,348,000
Terre Haute.....	5,106,610	6,861,205	-25.6	5,575,519	5,412,983
Wis.—Milwaukee.....	42,662,267	46,055,881	-7.4	41,046,166	39,360,896
Iowa—Ced. Rap.....	3,100,131	2,567,860	+20.7	2,708,552	2,668,964
Des Moines.....	10,649,883	10,571,791	+0.7	11,830,611	11,670,468
Sioux City.....	6,494,401	7,401,678	-12.2	7,091,843	6,690,717
Waterloo.....	1,240,759	1,292,727	-4.0	1,289,378	1,749,633
Ill.—Bloomington.....	1,597,071	1,739,605	-8.2	1,586,367	1,522,298
Chicago.....	711,043,778	723,763,909	-1.8	703,401,133	612,341,206
Danville.....	a	a	a	a	a
Decatur.....	1,427,263	1,506,705	-5.3	1,579,871	1,565,284
Peoria.....	4,859,612	5,732,372	-15.2	5,761,293	4,280,751
Rockford.....	3,162,667	3,451,323	-8.4	2,970,378	2,555,622
Springfield.....	2,445,413	2,939,933	-16.8	2,975,812	2,592,433
Total (20 cities)	999,061,069	1,026,133,912	-2.7	985,844,343	862,545,238
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	6,718,410	5,916,811	+13.5	6,781,709	5,207,336
Mo.—St. Louis.....	131,400,000	142,600,000	-7.9	142,800,000	138,200,000
Ky.—Louisville.....	35,950,816	35,814,159	+0.4	39,370,801	32,271,800
Owensboro.....	317,469	346,338	-8.3	395,973	410,469
Tenn.—Memphis.....	21,832,000	22,541,375	-3.2	19,042,374	16,416,852
Ark.—Little Rock.....	14,286,361	14,016,913	+1.9	13,320,090	10,493,765
Ill.—Jacksonville.....	392,053	433,974	-11.7	370,593	310,444
Quincy.....	1,586,398	1,473,448	+7.7	1,921,107	1,504,057
Total (8 cities)	212,483,507	223,143,018	-4.8	224,003,153	204,814,723
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	12,447,849	12,099,917	+2.9	15,598,728	9,032,663
Minneapolis.....	73,455,515	81,229,218	-9.6	75,178,444	69,586,918
St. Paul.....	28,742,539	31,313,749	-8.2	31,472,267	33,201,457
N. Dak.—Fargo.....	2,050,788	1,955,262	+4.9	1,689,080	1,601,865
S. D.—Aberdeen.....	1,246,860	1,607,819	-22.5	1,480,987	1,261,198
Mont.—Billings.....	673,724	639,460	+5.3	615,219	619,153
Helena.....	2,759,000	2,850,298	-3.2	3,019,113	2,535,774
Total (7 cities)	121,376,275	131,695,723	-7.8	129,044,838	117,739,028
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	557,688	593,407	-6.0	454,970	567,379
Hastings.....	479,578	367,621	+30.4	680,952	558,204
Lincoln.....	5,195,178	5,672,444	-6.8	5,254,524	4,771,869
Omaha.....	41,471,108	40,941,128	+1.3	43,910,614	38,522,760
Kan.—Topeka.....	3,367,021	3,649,568	-7.8	4,047,436	2,033,549
Wichita.....	8,667,018	8,195,000	+5.7	7,914,697	6,525,000
Mo.—Kan. City.....	140,645,200	133,133,799	+5.6	128,893,102	120,981,299
St. Joseph.....	47,391,836	8,660,737	+14.7	8,834,365	6,903,605
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	32,612,301	30,742,337	+6.1	25,579,112	20,549,411
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,253,049	1,225,814	+2.2	1,487,160	1,313,259
Denver.....	20,041,379	19,075,076	+5.1	19,682,305	19,602,818
Pueblo.....	1,321,930	1,246,444	+6.0	1,389,472	990,316
Total (12 cities)	263,003,286	253,403,375	+3.8	248,128,709	224,310,469
Eleventh Federal Reserve District—Dayton—					
Tex.—Austin.....	2,036,400	2,100,103	-3.1	1,885,485	1,353,650
Dallas.....	46,442,704	44,219,123	+5.0	41,804,185	35,832,412
Fort Worth.....	11,724,823	15,129,539	-22.5	10,683,426	10,181,704
Galveston.....	6,066,000	7,501,000	-9.3	6,039,800	5,527,917
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,311,833	5,400,063	-1.6	5,216,396	4,800,658
Total (5 cities)	72,321,760	74,349,828	-2.7	65,629,292	57,696,350
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	45,226,459	68,806,081	-34.3	43,385,704	43,707,969
Spokane.....	11,829,000	12,131,000	-2.5	11,300,000	11,524,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,530,934	1,608,408	-4.9	1,536,548	1,151,327
Ore.—Portland.....	37,805,177	42,239,198	-10.5	42,559,142	36,663,264
Utah—S. L. City.....	16,230,140	16,902,328	-4.0	15,807,262	14,955,904
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,099,741	2,732,488	+13.4	2,849,796	3,485,763
Long Beach.....	7,924,272	6,689,298	+18.4	6,637,373	7,110,134
Los Angeles.....	171,819,000	178,932,000	-4.0	157,895,000	137,347,000
Oakland.....	17,393,339	20,383,425	-14.7	20,805,972	16,783,743
Pasadena.....	6,799,656	6,524,515	+4.2	6,238,048	5,313,910
Sacramento.....	410,005,352	8,254,540	+21.2	7,943,821	7,457,542
San Diego.....	5,122,279	6,479,069	-20.9	6,183,470	4,600,928
San Francisco.....	173,363,000	175,096,000	-1.0	168,797,000	159,000,000
San Jose.....	2,250,803	2,885,127	-22.0	2,316,996	2,072,459
Santa Barbara.....	1,615,987	1,594,815	+1.3	1,265,427	1,264,435
Santa Monica.....	2,514,641	2,799,848	-10.2	2,159,720	2,256,840
Stockton.....	2,732,700	2,663,800	+2.6	2,602,900	2,359,600
Total (17 cities)	517,262,480	557,722,030	-7.3	500,284,179	457,214,818
Grand total (129 cities)	10427402,853	9,460,370,568	+10.2	9,121,383,789	8,353,180,595
Outside N. Y.	4,277,479,077	4,519,052,178	-5.4	4,096,531,497	3,700,886,920

Clearings at—	Week Ended June 9 1927.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	128,110,824	112,942,489	+13.4	94,587,899	94,480,321
Toronto.....	123,738,612	115,288,645	+7.3	94,818,138	94,100,326
Winnipeg.....	46,876,072	62,337,871	-24.8	40,600,919	48,115,754
Vancouver.....	17,381,529	17,869,913	-2.7	15,529,504	15,131,944
Ottawa.....	8,521,563	8,407,457	+1.4	7,704,825	7,264,083
Quebec.....	7,227,410	6,257,228	+15.5	6,926,304	5,844,304
Halifax.....	4,116,306	3,358,705	+22.0	3,233,415	2,827,359
Hamilton.....	5,611,472	5,811,232	-3.4	5,313,793	5,055,613
Calgary.....	6,424,035	6,723,144	-4.5	5,858,820	6,371,189
St. John.....	2,583,848	3,089,229	-16.4	2,582,524	3,521,769
Victoria.....	2,219,101	2,471,808	-8.2	2,194,231	2,082,761
London.....	3,396,765	2,602,174	+30.5	3,149,985	3,472,349
Edmonton.....	4,799,357	5,543,798	-13.4	4,873,857	3,987,065
Regina.....	3,819,571	5,667,212	-32.6	3,655,772	3,135,739
Brandon.....	572,928	674,227	-15.0	608,243	475,417
Lethbridge.....	447,668	614,612	-13.0	613,573	469,036
Saskatoon.....	1,901,749	2,111,423	-9.9	1,612,802	1,589,952
Moose Jaw.....	1,113,130	1,336,326	-16.7	943,717	1,036,945
Brantford.....	1,192,431	1,235,129	-3.4	1,110,776	1,022,151
Fort William.....	1,078,060	1,248,558	-13.7	841,279	941,413
New Westminster.....	764,167	805,171	-5.1	747,331	686,600
Medicine Hat.....	260,336	318,350	-18.2	285,726	312,074
Peterborough.....	919,236	972,085	-5.4	848,504	823,708
Sherbrooke.....	987,408	948,280	+4.1	921,059	779,013
Kitchener.....	1,250,000	1,547,910	-19.3	1,356,303	1,286,995
Windsor.....	4,605,341	6,392,584	-28.0	3,820,274	3,359,183
Prince Albert.....	384,634	417,761	-7.9	334,097	309,788
Moncton.....	754,306	1,041,855	-27.6	955,874	771,659
Kingston.....	864,489	872,186	-0.9	852,206	687,186
Chatham.....	704,772	1,002,246	-39.7	-----	-----
Sarnia.....	772,579	620,609	+8.4	-----	-----
Total (31 cities)	383,300,003	380,429,917	+0.7	306,781,750	310,136,704

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 8. d Week ended June 9. e Week ended June 10. * Estimated.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1927 and 1926 and the eleven months of the fiscal years 1926-1927 and 1927-28.

Receipts.	Month of May		Eleven Months	
	1927.	1926.	1926-27.	1925-26.
Ordinary—				
Customs.....	45,614,613	42,706,676	556,512,478	532,169,448
Internal revenue:				
Income tax.....	47,205,623	57,375,060	1,750,457,667	1,538,700,201
Misc. internal revenue.....	53,451,196	55,890,252	589,304,669	800,341,476
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal.....	164,169	7,773	26,567,613	25,792,420
Interest.....	2,113,552	1,924,402	90,522,629	90,261,386
Railroad securities.....	1,509,931	3,517,955	49,258,732	35,881,906
All others.....	4,731,091	3,991,365	63,312,293	33,673,971
Trust fund receipts (re-appropriated for investment).....	4,731,091	3,991,365	44,366,778	36,886,768
Proceeds sale of surplus property.....	445,721	1,267,955	14,730,374	24,518,635
Panama Canal tolls, &c.....	2,153,065	2,599,552	23,703,832	22,638,146
Receipts from miscellaneous sources credited direct to appropriations.....	960,587	1,183,063	12,984,842	16,739,688
Other miscellaneous.....	12,020,369	13,055,682	164,981,583	153,512,297
Total ordinary.....	170,369,920	183,519,735	3,386,703,490	3,311,116,342
Excess of ordinary receipts over total expenditures charges against ordinary receipts.....			256,835,666	88,331,129
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts.....	42,657,858	67,348,872		

Expenditures.

Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures.....	150,162,698	139,783,993	1,700,400,356	1,672,491,401
Interest on public debt.....	45,195,206	72,842,505	706,872,050	742,491,718
Refund of receipts:				
Customs.....	2,161,681	2,147,851	18,027,812	25,802,942
Internal revenue.....	13,975,047	29,152,237	103,020,036	158,714,322
Postal deficiency.....			14,043,810	27,989,082
Panama Canal.....	634,405	339,141	7,651,054	8,564,361
Operations in special accounts:				
Railroads.....	121,145	188,090	1,047,374	2,706,771
War Finance Corporation.....	6876,843	6884,928	626,915,464	619,060,518
Shipping Board.....	61,727,543	1,601,332	18,663,836	22,227,751
Alien property funds.....	61,723,904	37,771	61,618,825	3,137,270
Adjusted service cert. fund.....	350,917	6100,300	115,769,923	119,699,854
Civil service retirement fund.....	10,277		6336,727	11,001,906
Investment of trust funds:				
Government life insurance.....	4,250,909	3,277,263	43,321,342	35,598,269
District of Columbia Teachers' Retirement.....	44,702		240,012	232,204
Foreign Service Retirement.....	66,400	62,500	93,268	102,533
General Railroad Contingent.....	435,481	714,102	805,424	1,06,495
Total ordinary.....	213,007,778	249,096,557	2,701,085,279	2,812,756,161

Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....		1,768,050	333,528,400	317,091,750
Purchases and retirements from foreign repayments.....			995,000	
Received from foreign governments under debt settlements.....			92,950,000	92,310,000
Received for estate taxes.....				
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks).....			1,231,835	567,901
Forfeitures, gifts, &c.....	20,000	4,000	77,310	59,400
Total.....	20,000	1,772,050	428,782,544	410,029,051

Total expenditures chargeable against ordinary receipts.....213,027,778 250,868,607 3,129,867,824 3,222,785,212
 Receipts and expenditures for June reaching the Treasury in July are included.
 a The figures for the month include \$141,157.24 and for the fiscal year 1927 to date \$2,252,971.46 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$677,837.72 and \$5,422,690.26, respectively.
 b Excess of credits (deduct).
 c In accordance with established procedure the appropriation of \$114,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date, amounting to \$7,400,000, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum; \$23,800,000 face amount of one-year 4% Treasury certificates of the adjusted service series held in the investment account were redeemed as of Jan. 1 1927, and the proceeds re-invested in an equal face amount of like kinds of obligations. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 31 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 31 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin.....	643,379,293.25	Gold cts. outstanding.....	1,610,925,469.00
Gold bullion.....	3,016,195,984.84	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,722,946,573.52
		Gold reserve.....	155,420,720.98
		Gold in general fund.....	170,282,514.49
Total.....	3,659,575,278.09	Total.....	3,659,575,278.09
Note.—Reserved against \$346,651,016 of U. S. notes and \$1,328,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			
SILVER DOLLARS.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Silver dollars.....	474,725,510.00	Silver cts. outstanding.....	470,141,112.00
		Treasury notes of 1890 outstanding.....	1,328,804.00
		Silver dollars in gen. fund.....	3,255,594.00
Total.....	474,725,510.00	Total.....	474,725,510.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	170,282,514.59	Treasurer's checks outstanding.....	4,214,217.91
Silver dollars (see above).....	3,255,594.00	Deposits of Government officers:	
United States notes.....	2,595,861.00	Post Office Department.....	8,658,738.49
Federal Reserve notes.....	1,025,550.00	Board of trustees, Postal Savings System:	
Fed'l Reserve bank notes.....	142,795.00	5% reserve, lawful money.....	6,424,200.49
National bank notes.....	14,735,877.00	Other deposits.....	801,664.68
Subsidiary silver coin.....	5,157,255.75	Postmasters, clerks of courts, disbursing officers, &c.....	41,421,508.58
Minor coin.....	2,483,527.97	Deposits for:	
Silver bullion.....	6,096,640.41	Redemption of F. R. notes (5% fd., gold).....	150,015,137.78
Unclassified, —Collec- tions, &c.....	2,588,351.06	Redemption of national bank notes (5% fund, lawful money).....	27,839,664.88
Deposits in F. R. banks.....	36,633,429.88	Retirement of additional circulating notes, Act May 30 1908.....	2,830.00
Deposits in special depositories account of sales of certificates of indebtedness.....	95,595,000.00	Uncollected items, exchanges, &c.....	3,521,198.49
Deposits in foreign depositories:		Net balance.....	242,899,161.30
To credit of Treasurer United States.....	102,966.88		126,255,987.28
To credit of other Govern't officers.....	416,118.34		
Deposits in nat'l banks:			
To credit of Treasurer United States.....	7,172,423.64		
To credit of other Govern't officers.....	20,526,672.67		
Deposits in Philippine Treasury:			
To credit of Treasurer United States.....	344,570.37		
Total.....	369,155,148.56	Total.....	369,155,148.56

Note.—The amount to the credit of disbursing officers and agencies to-day was \$413,144,886.39. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$47,636,084.50.

\$786,505 in Federal Reserve notes and \$14,657,165 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1927:

Holdings in U. S. Treasury	March 1 1927.	April 1 1927.	May 1 1927.	June 1 1927.
Net gold coin and bullion.....	\$ 327,937,694	\$ 333,971,832	\$ 313,136,369	\$ 325,703,236
Net silver coin and bullion.....	13,303,665	15,835,907	10,443,186	9,352,234
Net United States notes.....	3,519,330	3,054,856	3,129,247	2,595,861
Net national bank notes.....	12,819,648	14,380,818	13,562,077	14,735,877
Net Federal Reserve notes.....	1,111,724	1,051,606	1,365,751	1,025,550
Net Fed'l Res. bank notes.....	48,024	108,269	74,596	142,795
Net subsidiary silver.....	4,822,298	4,841,653	5,060,814	5,157,255
Minor coin, &c.....	6,522,279	5,243,607	100,059,013	5,071,879
Total cash in Treasury.....	370,114,662	378,488,548	446,831,053	*363,784,687
Less gold reserve fund.....	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y Dep. in spec'l depositories, acct. certifs. of indebted'as.....	214,693,941	223,067,827	291,410,332	208,363,966
Dep. in Fed'l Res. banks.....	138,060,000	381,681,000	215,154,000	95,595,000
Dep. in national banks:				
To credit Treas. U. S.....	42,964,932	43,524,708	29,968,417	36,633,430
To credit disb. officers.....	7,262,611	8,249,837	8,061,765	7,172,424
Cash in Philippine Islands.....	21,325,302	21,558,357	21,401,444	20,526,673
Deposits in foreign depts.....	1,005,576	916,730	806,286	344,570
Dep. in Fed'l Land banks.....	521,386	544,770	522,977	519,085
Net cash in Treasury and in banks.....	425,833,748	679,543,229	567,325,222	369,155,148
Deduct current liabilities.....	247,144,052	256,207,142	331,112,449	242,899,161
Available cash balance.....	178,689,696	423,336,087	236,212,773	126,255,987

* Includes June 1, \$6,096,640.41 silver bullion and \$2,483,527.97 minor coin, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of the United States May 31 1927.

The preliminary statement of the public debt of the United States May 31 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal Savings bonds.....	13,229,660.00	
First Liberty Loan of 1932-1947.....	\$1,939,208,200.00	
Second Liberty Loan of 1927-1942.....	1,656,946,750.00	
Third Liberty Loan of 1928.....	2,152,990,350.00	
Fourth Liberty Loan of 1933-1938.....	6,303,872,950.00	
Treasury bonds of 1947-1952.....	763,948,300.00	
Treasury bonds of 1944-1954.....	1,047,087,500.00	
Treasury bonds of 1946-1956.....	494,898,100.00	
Total bonds.....	2,305,933,900.00	
Treasury Notes—		\$15,125,501,940.00
Series A-1927, maturing Dec. 15 1927.....	\$355,779,900.00	
Series A-1930-32, maturing March 15 1932.....	1,360,456,450.00	
Adjusted Service—Series A-1930.....	50,000,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Civil Service—Series 1931.....	31,200,000.00	
Treasury Certificates—		2,044,336,350.00
Series TJ-1927, maturing June 15 1927.....	\$378,669,500.00	
Series TS-1927, maturing Sept. 15 1927.....	229,269,500.00	
Series TS2-1927, maturing Sept. 15 1927.....	169,888,000.00	
Series TM-1928, maturing March 15 1928.....	314,408,000.00	
Adjusted Service—Series A-1928.....	17,800,000.00	
Civil Service Retirement Fund Series.....	12,800,000.00	
Treasury Savings Certificates*—		1,122,835,000.00
Series 1922, Issue of Dec. 15 1921.....	\$59,820,385.00	
Series of 1922, Issue of Sept. 30 1922.....	14,379,689.20	
Series 1923, Issue of Sept. 30 1922.....	127,434,211.95	
Series 1923, Issue of Dec. 1 1923.....	23,103,326.60	
Series 1924, Issue of Dec. 1 1923.....	93,500,050.40	
Total interest-bearing debt.....		\$18,610,910,963.1

Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to April 1 1917.	\$2,131,300.26
Certificates of indebtedness.	312,500.00
Treasury notes.	12,462,300.00
3½ % Victory notes of 1922-23.	28,350.00
4½ % Victory notes of 1922-23.	3,378,650.00
Treasury Savings certificates.	66,800.00
	\$18,379,900.26
Debt Bearing No Interest—	
United States notes.	\$346,681,016.00
Less gold reserve.	155,420,720.98
	\$191,260,295.02
Deposits for retirement of national bank and Federal Reserve bank notes.	
Old demand notes and fractional currency.	\$47,636,084.50
Thrifty and Treasury Savings stamps, Unclassified sales, &c.	2,046,396.22
	3,618,425.90
	244,561,201.64
Total gross debt.	\$18,873,852,065.05

* Net redemption value of certificates outstanding.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1926.	1925.
	1926.	1925.	1926.	1925.		
July.....	\$164,794,382	\$154,206,974	\$132,903,105	\$135,781,354	\$24,619,552	\$24,327,006
August.....	\$161,973,351	\$166,853,232	\$116,821,090	\$168,713,039	\$29,183,549	\$26,235,015
September.....	\$182,914,678	\$166,212,020	\$151,629,613	\$137,468,016	\$32,000,997	\$30,186,355
October.....	\$177,239,667	\$192,479,742	\$123,823,326	\$126,801,020	\$31,369,820	\$29,389,796
November.....	\$185,959,035	\$196,527,068	\$149,662,955	\$135,152,139	\$30,431,596	\$29,333,221
December.....	\$178,172,967	\$221,274,002	\$150,344,551	\$172,257,373	\$26,823,909	\$26,729,182
1927.		1926.	1927.	1926.	1927.	1926.
January.....	\$176,319,795	\$215,137,735	\$155,804,975	\$153,410,759	\$24,850,299	\$26,628,880
February.....	\$154,108,688	\$195,930,212	\$129,846,153	\$135,855,812	\$23,681,705	\$25,131,733
March.....	\$185,002,299	\$234,703,468	\$150,660,298	\$147,798,478	\$26,675,460	\$29,523,243
April.....	\$188,933,508	\$193,961,303	\$164,037,393	\$164,810,083	\$26,635,472	\$24,280,726
Total.....	\$1755418370	\$1937285756	\$1425533459	\$1478048073	\$276,272,419	\$271,765,157

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1926.	1925.
	1926.	1925.	1926.	1925.		
July.....	\$46,762	\$489,017	\$1,598,540	\$2,468,247	\$2,172,443	\$3,888,993
August.....	\$662,466	\$759,804	\$21,154,974	\$1,024,953	\$1,724,207	\$4,260,831
September.....	\$972,617	\$672,610	\$21,675,322	\$5,060,700	\$3,225,587	\$3,758,076
October.....	\$523,939	\$42,379,042	\$1,013,790	\$1,395,082	\$1,508,244	\$4,029,252
November.....	\$653,488	\$3,867,632	\$1,463,905	\$2,969,990	\$740,123	\$4,270,276
December.....	\$6,622,900	\$47,408	\$6,756,464	\$4,597,913	\$1,655,483	\$3,273,288
1927.		1926.	1927.	1926.	1927.	1926.
January.....	\$17,840,866	\$705,698	\$14,466,637	\$2,569,831	\$1,105,628	\$3,881,180
February.....	\$14,060,641	\$10,707,020	\$2,084,371	\$2,012,359	\$955,028	\$3,757,076
March.....	\$1,512,363	\$3,201,667	\$1,628,544	\$2,038,148	\$1,702,278	\$3,745,506
April.....	\$6,853,056	\$895,895	\$1,928,638	\$802,731	\$1,154,664	\$4,766,576
Total.....	\$50,549,098	\$70,625,793	\$73,771,185	\$24,939,954	\$15,943,685	\$39,631,054

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

June 7—The Blackstone National Bank of Chicago, Ill.	Capital, \$200,000
Correspondent, Albert R. Gates, Title & Trust Bldg., Chicago, Ill.	
June 7—The First National Bank of Kenilworth, N. J.	25,000
Correspondent, Anthony Grippo, Kenilworth, N. J.	

APPLICATION TO CONVERT RECEIVED.

June 7—The Peoples National Bank of Tyler, Texas.	\$100,000
Conversion of the Peoples State Bank of Tyler, Texas.	

APPLICATION TO CONVERT APPROVED.

June 10—The West Side National Bank of Denver, Colo.	\$100,000
Conversion of the West Side State Bank, Denver, Colo.	

CHARTERS ISSUED.

June 6—The Frontier National Bank of Buffalo, N. Y.	\$200,000
President, Edward J. Meyer; Cashier, Raymond P. Hummel.	
June 6—The Security National Bank of Montevideo, Minn.	50,000
President, C. H. Klein.	
June 7—The Economy National Bank of Ambridge, Pa.	100,000
President, F. C. Schroeder; Cashier, J. H. Murdoch.	
June 9—The Bay Parkway National Bank of Brooklyn in New York, N. Y.	200,000
President, Charles G. Bond; Cashier, W. R. Wilson.	

CHANGES OF TITLE.

June 8—The First National-Magruder Bank of Port Clinton, Ohio, to "National Bank of Port Clinton."	
June 8—The First National Bank of New Egypt, New Jersey, to "The First National Bank & Trust Co. of New Egypt."	
June 10—The First National Bank of Kalamazoo, Michigan to "The First National Bank & Trust Co. of Kalamazoo."	

VOLUNTARY LIQUIDATION.

June 6—The St. Matthews National Bank, St. Matthews, S. C.	\$160,000
Effective May 18 1927. Liquidating agent, The South Carolina Savings Bank, St. Matthews, S. C. Succeeded by the South Carolina Savings Bank, St. Matthews, S. C.	

CONSOLIDATION.

June 9—The National Bank of Tarentum, Pa.	\$100,000
and The Safe Deposit Bank & Trust Co. of Tarentum, Pa.	125,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the National Bank of Tarentum, No. 4453, and under the corporate title "First National Bank & Trust Co. of Tarentum," with capital stock of \$200,000.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 March Gold, Inc., par 100.	4c.	2 Buff. Niag. & East. Pow., no par 32	
2 Buffalo Niagara & Eastern Power, pref., par \$25.	26½	500 Chaput Hughes, par \$1.	9c.

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
Second mtg. on premises 494 East 141st St., N. Y. City, securing bond of Angina Holding Corp., reduced to \$49,350; int. at 6% from April 15 1927, principal payable \$650 quarterly to Jan. 15 1937.	24,000 lot	1,500 El Salvador Silver Mines Co., Inc., par \$1.	20 lot
Second mtg. on premises 492 East 141st St., N. Y. City, securing bond of Hirsch & Son Realty Corp. reduced to \$38,600; int. 6% from April 15 1927, principal payable \$400 quarterly to Jan. 15 1937.	19,000 lot	4 Clermont Mtge. Co., pref., par \$50.	56 lot
		50 Baring Cross Bridge Co.	36
		Bonds.	Per cent.
		\$1,187.10 Sackett & Wilhelms Corp.	
		6% income bond, due 1940.	105 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
150 National Shawmut Bank.	291-291½	2 Laconia Car Co., 2d pref.	1¼
8 Merchants National Bank.	409-409½	2 Laconia Car Co., pref.	20
10 Gloucester Safe Dep. & Tr. Co.	210	5 State Theatre, preferred.	68
Ludlow Mfg. Associates.	185½	1 Mass. Ltg. Cos., 8% pref.	136¼
100 West Boylston Mfg. Co., com.	8	4 special units First Peoples Trust.	5
5 Nashua Mfg. Co., pref.	95 & div.	10 Lynn Gas & Elec. Co., par \$25.	160¼
12 Arlington Mills.	60¼	16 special units First Peoples Trust.	5
10 Dartmouth Mfg. Co., com.	106¼	100 Merrimac Chemical Co., par \$50 80¼	
15 Northampton Street Ry. Co.	5½	50 Saco Lowell Shops, 1st pref.	15¼
20 Boston Revere Beach & Lynn RR.	80¼	10 Old Colony Investment Trust, com.	25¼
1 Vermont & Massachusetts RR.	112	Bonds.	Per cent.
50 Worcester Cons. St. Ry. Co., 1st pref., par \$80.	19-19¼	\$12,000 Boston & Worcester St. Ry. Co. 4½s, Aug. 1923 coupon on.	\$1,700
26 Quincy Market Cold Storage & Warehouse Co., com.	37½	\$4,000 Framingham Southboro & Marlboro St. Ry. 7s, Aug. 1923	lot
15 Sullivan Machinery Co.	53-53½	\$2,000 Libby-Burchell Fisheries Co. 1st 6½s, May 1 1941, ser. A	\$1,450
1 Mass. Ltg. Cos., com. undepos.	149	\$500 Libby-Burchell Fisheries Co. 1st 6½s, May 1 1941, series B.	lot
10 units First Peoples Trust.	58¼-67, ex-div.		
33 Mass. Ltg. Cos., 6% pref.	116¼		
100 Worcester Suburban Elec. Co., undep., par \$25.	100¼		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 National Shawmut Bank.	291	14 Package Creamery Co., com.	
10 Atlantic National Bank.	289½, ex-div.	par \$50.	102¼
121 First National Bank.	432, ex-div.	6 Package Machinery Co., pref.	104
20 Berkshire Loan & Trust Co., Pittsfield, Mass.	291	10 Nicholson File Co.	250
15 Old Colony Trust Co.	339	750 Duchemin Wrecking Co., Inc. \$16 lot	
25 National Shawmut Bank.	291	100 Checker Taxi Co., pref., par \$10	4¼
9 Union Cotton Manufacturing Co.	84	5 units First Peoples Trust, 67, ex-div.	58¼
58 Manomet Mills.	3	9 Kidder Participations, Inc., com.	27
12 Narragansett Mills.	19	10 New England Power Assn., com.	58¼
71 Acadia Mills.	10¼	2 units First Peoples Trust.	58¼
12 Nashua Mfg. Co., com.	50	7 special units First Peoples Trust.	7
10 Warwick Mills.	45¼	28 Amesbury Elec. Light Co., v.t.e., par \$25.	57
15 Naumkeag Steam Cotton Co.	189	10 Mass. Ltg. Cos., 6% pf., undep.	116¼
60 Nat. Fabric & Finishing Co., com.	20¼	3 National Dock Trust.	14¼
10 Nonquitt Spinning Co.	31¼	60 New Bedford Gas & Edison Lt. Co., undep., par \$25.	99¼
14 Lancaster Mills, pref.	38¼	5 J. R. Whipple Corp., com.	16
5 Nashua Mfg. Co., pref.	95 & div.	5 Hood Rubber Co., 7½% prior pf.	97
41 Naumkeag Steam Cotton Co.	184¼	10 Graton & Knight Co., com.	8
10 Boston & Chelsea RR., par \$50.	39¼	2 Thomson Electric Welding Co., par \$20.	40
48 Boston & Chelsea RR.	39	5 Mass. Ltg. Cos., 8% pref., undep.	136¼
75 Walter Baker Co., Ltd.	138-139¼, ex-div.	10 Hood Rubber Co., 7½% prior pf.	96¼
10 North Boston Ltg. Prop., com., v. t. c.	173	75 Wilson Jones Co., com.	39
50 Mass. Util. Trust, com., v. t. c. 9-9¼		Bonds.	Per cent.
10 Haverhill Gas Light Co., par \$25	63	\$3,000 Hotel Bellevue Trust 6s, Oct. 1940.	92-92¼
15 Draper Corporation.	75		
103 American Glue Co., com.	35¼-36		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 Penn. Gas & Elec. Corp., pref.	95¼	4 Colonial Trust Co., par \$50.	222
10 U. S. Dairy Products Corp., 1st pref., together with 5 subscription warrants to common B stock.	90	5 Jenkintown (Pa.) Bank & Tr. Co.	359
3 Fifty-Second Street State Bank, exchangeable for Overbrook Nat. Bank.	51¼	60 Tonopah & Goldfield RR., com.	10
20 Phila. Bourse, com., par \$50.	26¼	32 John B. Stetson Co., com., no par 99¼	
50 Columbia Avenue Trust Co.	375	50 Northern Liberties Gas Co., par \$25.	36¼
10 Tenth Nat. Bank of Philadelphia	354	200 Commonwealth Casualty Co., par \$10.	20
5 Union National Bank.	310	15 Buck Hill Falls Co.	150
2 Narberth (Pa.) National Bank.	155	15 The Courier Post Co., pref., Camden, N. J.	95
2 Brotherhood of Locomotive Engineers Title & Trust Co., par \$25, as follows: 10 at 70, 32 at 66, 10 at 65, 30 at 64, 26 at 63.		8 Phila. Germantown & Norristown RR.	127¼
10 Fidelity Philadelphia Trust Co.	705¼	15 Drueding Bros. Co., com.	125
5 Mutual Trust Co., par \$50.	150	2 Mitten Bank & Trust.	150
1 Provident Trust Co.	802	3 Philadelphia Bourse, pref.	24¼
5 Provident Trust Co.	802	Rights.	\$ per right.
5 William Penn Title & Trust Co., par \$50.	70	10 Overbrook National Bank.	19
		Bonds.	Per cent.
		\$2,000 City of Phila. 5½s (J. & J.), Oct. 1 1936.	108¼

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canada Southern.	*1½	Aug. 1	*Holders of rec. July 1
Cincinnati Northern.	*5	July 20	*Holders of rec. July 13
Cleve. Cin. Chic. & St. Louis, com.	*2	July 20	*Holders of rec. July 1
Preferred (quar.)	*1¼	July 20	*Holders of rec. July 1
Detroit River Tunnel.	*3	July 15	*Holders of rec. July 8
Kansas City Southern, pref. (quar.)	1	July 15	*Holders of rec. June 30
Lake Erie & Eastern.	*2	July 1	*Holders of rec. June 24
Louisville & Nashville.	*3¼	Aug. 10	*Holders of rec. July 15
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	*Holders of rec. July 15
Preferred.	\$1.25	July 1	*Holders of rec. June 25
Michigan Central.	*20	July 29	*Holders of rec. July 1
Missouri-Kansas-Texas, pref. A (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
New York Central RR. (quar.)	2	Aug. 1	*Holders of rec. July 1
Norfolk & Western, pref. (quar.)	1½	July 1	*Holders of rec. June 13
Norwich & Worcester, pref. (quar.)	2	July 1	*Holders of rec. June 11
Old Colony RR. (quar.)	1¼	July 1	*Holders of rec. June 11
Pittsburgh & Lake Erie.	*\$2.50	Aug. 1	*Holders of rec. July 1
Providence & Worcester (quar.)	2½	June 30	*Holders of rec. June 8
Toronto Hamilton & Buffalo.	*3	July 1	*Holders of rec. June 27
Virginian Railway, preferred.	3	Aug. 1	*Holders of rec. July 23a
Public Utilities.			
All-America Cables (quar.)	*1¼	July 14	*Holders of rec. June 27
American Power & Light, pref. (quar.)	1½	July 1	*Holders of rec. June 16
Associated Gas & Elec., class A (quar.)	*50c.	Aug. 1	*Holders of rec. June 30
Carolina Power & Light, \$7 pref. (quar.)	\$1.75	July 1	*Holders of rec. June 16
\$6 preferred (quar.)	\$1.50	July 1	*Holders of rec. June 16
Central Illinois Light, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 15
7% preferred (quar.)	*1¼	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Central & S. W. Utilities, com. (quar.)	75c.	July 15	Holders of rec. June 30	Crucible Steel, common (quar.)	*1½	July 30	*Holders of rec. July 15
Cincinnati Gas & Electric (quar.)	1½	July 1	June 15 to June 21	Curtis Publishing Co., com. (quar.)	*50c.	June 2	*Holders of rec. May 21
Cincinnati & Suburban Bell Telep. (qu.)	\$1.12	July 1	Holders of rec. June 18	Davenport Hos. Mills, pf. (qu.) (No. 1)	1½	July 1	*Holders of rec. June 20
Consumers Gas, Toronto (quar.)	*2½	July 2	*Holders of rec. June 15	Detroit Creamery (quar.)	*40c.	July 1	*Holders of rec. June 20
Duluth-Superior Traction, com.	1	July 1	Holders of rec. June 13	Dodge Brothers, Inc. pref. (quar.)	*1½	July 15	Holders of rec. June 27
Preferred (quar.)	1	July 1	Holders of rec. June 13	Dunhill International, com. (quar.)	\$1	July 15	Holders of rec. July 14
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 14
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 18	Common (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1'28a
Electric Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 20	Common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1'28a
Florida Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 16	Eagle Warehouse & Storage (quar.)	1½	July 1	June 23 to June 30
General Public Utilities, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Extra	1	July 1	June 23 to June 30
Haverhill Gas Light (quar.)	50c.	July 1	Holders of rec. June 20a	Eastern Rolling Mill (quar.)	37½c.	July 1	June 16 to July 1
Jersey Central Power & Light, pf. (qu.)	1½	July 1	Holders of rec. June 17	Extra	12½c.	July 1	June 16 to July 1
Kansas Electric Power, pref. (quar.)	1½	July 1	Holders of rec. June 15	Eastern Theatres, Ltd. (Toronto), pref.	3½	July 30	Holders of rec. June 30
Manila Electric Co. (quar.)	*62½c.	Aug. 1	*Holders of rec. June 30	Electric Auto-Lite (quar.)	\$1.50	July 1	Holders of rec. June 23
Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	Holders of rec. June 20	Empire Safe Deposit (quar.)	2	June 30	Holders of rec. June 23
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 25	Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 16
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25	Extra	*2	June 30	*Holders of rec. June 16
Mexican Utilities, preferred	\$3.50	July 15	Holders of rec. June 30	p Federal Min. & Smelt., com. (special)	\$10	June 29	Holders of rec. June 25
Middle West Utilities, \$6 pref. (quar.)	\$1.50	July 15	Holders of rec. June 30	Firestone Tire & Rubber, com. (quar.)	*\$1.50	July 20	*Holders of rec. July 10
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 15	Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1
Municipal Serv. Corp., pref., conv. (qu.)	50c.	July 1	Holders of rec. June 15	Seven per cent preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
National Fuel Gas, new stk. (qu.) (No. 1)	*25c.	July 15	*Holders of rec. June 30	First Investment Co., class A (quar.)	75c.	July 1	Holders of rec. June 15
National Public Service Corporation—				Class A (extra)	12½c.	July 1	Holders of rec. June 15
Pref., series A, and partic. pref. (quar.)	\$1.75	July 1	Holders of rec. June 17	Flint Mills (quar.)	1½	July 1	*Holders of rec. June 15
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. June 30	Flour Mills of Amer., Inc., \$8 pf. A (qu.)	\$2	July 1	Holders of rec. June 15
New England Power Co., pref. (quar.)	1½	July 1	Holders of rec. June 18	Foster (W. C.) Company, pref. (quar.)	1½	July 1	Holders of rec. June 20
New Haven Gas Light (quar.)	62½c.	June 30	June 17 to June 30	Fraser Companies, Ltd. pref. (quar.)	1½	July 1	Holders of rec. June 25
Northern Indiana Pub. Serv., pref. (qu.)	1½	July 14	Holders of rec. June 30	Freeport Texas Co. (quar.)	*\$1	Aug. 1	*Holders of rec. July 15
Northern Ontario Lt. & Pow., com. (qu.)	1	July 11	Holders of rec. June 30a	Extra	*25c.	Aug. 1	*Holders of rec. July 15
Northwestern Bell Telep., com. (quar.)	2	June 30	Holders of rec. June 28a	General Fireproofing, com. (quar.)	*\$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	1½	July 15	Holders of rec. June 20a	General Tire & Rubber, pref. (quar.)	1½	July 1	Holders of rec. June 20
Ohio Electric Power, pref. (quar.)	1½	July 1	Holders of rec. June 20	Grant (W. T.) Co., common (quar.)	*25c.	July 1	*Holders of rec. June 20
Oklahoma Natural Gas Corp., pref. (qu.)	1½	July 1	Holder of rec. June 15a	Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15
Pacific Telep. & Teleg., com. (quar.)	*1½	July 15	*Holders of rec. June 30	Preferred (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30	Gulf Oil Corp. of Pennsylvania (quar.)	37½c.	July 1	June 21 to June 23
Pennsylvania Gas & Elec., pref. (quar.)	*1½	July 1	*Holders of rec. June 20	Harris-Seybold-Potter Co. (quar.)	75c.	July 1	Holders of rec. June 20
Penn Central Light & Power, pref. (qu.)	\$1.25	July 1	Holders of rec. June 15	Hazel-Atlas Glass (quar.)	50c.	July 1	June 19 to June 20
Peoples Gas Light & Coke (quar.)	*2	July 18	*Holders of rec. July 5	Hood Rubber Co., 7½% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Philadelphia Company, com. (quar.)	*\$1	July 30	*Holders of rec. July 1	Hood Rubber Products, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
Common (1-120 share of com. stock)	5% preferred	(\$1.25)	Sept. 1	Hovey (C. F.) Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Providence Gas Co. (quar.)	\$1	July 1	Holders of rec. Aug. 10	Hunt's Limited, preference (quar.)	1½	July 1	Holders of rec. June 15
Puget Sound Pow. & Lt., prior pf. (qu.)	1½	July 15	Holders of rec. June 15	India Tire & Rubber, common (quar.)	*45c.	July 1	*Holders of rec. June 20
Preferred (quar.)	1½	July 15	Holders of rec. June 20	Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Ridge Avenue Pass. Ry., Phila. (quar.)	*\$3	July 1	*Holders of rec. June 15	Indian Motorcycle, com. (quar.)	*50c.	July 1	*Holders of rec. June 25
Southeastern Pow. & Lt., part. pref. (qu.)	\$1	July 1	Holders of rec. June 15a	Preferred (quar.)	*1½	July 1	*Holders of rec. June 25
Southern Wisconsin Elec., pref. (quar.)	*1½	July 15	*Holders of rec. June 30	Interlake Steamship (quar.)	*\$1.50	July 1	*Holders of rec. June 20
Southwest Power Co., pref. (quar.)	1½	July 1	Holders of rec. June 15	Internat. Projector Corp., com. (quar.)	25c.	July 1	Holders of rec. June 21
United Electric Light (Springfield) (qu.)	*\$1	June 30	*Holders of rec. June 15	\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 21
United Gas & Electric Corp., pref. (qu.)	*1½	July 1	*Holders of rec. June 16	Iceland Creek Coal, com. (quar.)	\$1	July 1	Holders of rec. June 23
United Utilities, first pref. (quar.)	1½	July 1	Holders of rec. June 22	Preferred (quar.)	*\$1.50	July 1	Holders of rec. June 23
Virginia Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 17	Joint Investors, Inc., prior preferred	\$3	July 1	Holders of rec. June 18
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 24	Jordan Motor Car, pref. (quar.)	1½	June 30	Holders of rec. June 23
West Kootenay Power, pref. (quar.)	1½	July 2	Holders of rec. June 27	Kaysee Company, com. (quar.)	50c.	July 1	Holders of rec. June 20
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25a	Preferred (quar.)	1½	July 1	Holders of rec. June 20
Western Massachusetts Cos. (quar.)	50c.	June 30	Holders of rec. June 14	Kelley Island Line & Transport (quar.)	*2	July 1	*Holders of rec. June 20
Banks.				Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	*\$1.75	Aug. 1	*Holders of rec. July 25
Bowery & East River National (quar.)	*4	June 30	*June 24 to June 30	Kirschbaum (A. B.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Capital Nat. Bank & Trust Co. (quar.)	*1½	July 1	*Holders of rec. June 20	Lake Erie Bolt & Nut, com. (quar.)	25c.	July 1	June 25 to June 30
Chemical National (bi-monthly)	*4	July 1	*Holders of rec. June 22	La Salle Extension Institute, com. (qu.)	1½	July 1	Holders of rec. June 21
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 30	Preferred (quar.)	1½	July 1	Holders of rec. June 21
Special	*26	July 1	*Holders of rec. June 30	Lawyers Mortgage Co. (quar.)	3½	June 30	Holders of rec. June 21
First National (quar.)	20	July 1	Holders of rec. June 29a	Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30
First Security Co. (quar.)	5	July 1	Holders of rec. June 29a	Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Municipal (Brooklyn) (quar.)	2	July 1	Holders of rec. June 20	Lucky Tiger Combination Gold Mining	5c.	June 20	Holders of rec. June 10
New Netherland (quar.)	*2	July 1	*Holders of rec. June 18	MacAndrews & Forbes, new, com. (qu.)	65c.	July 15	Holders of rec. June 30a
Park National (quar.)	6	July 1	Holders of rec. June 17	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Trust Companies.				Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30
American Exchange Irving Trust (quar.)	3½	July 1	Holders of rec. June 17a	Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Bank of New York & Trust Co. (quar.)	4½	July 1	Holders of rec. June 24a	Manufactured Rubber, pref. (quar.)	*1½	July 11	Holders of rec. June 30
Brooklyn (quar.)	6	July 1	Holders of rec. June 25	Marcus Loew's Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
Extra	3	July 1	Holders of rec. June 25	Marlin-Rockwell Corp., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Fidelity (quar.)	2½	June 30	June 23 to June 30	Common (extra)	*50c.	July 1	*Holders of rec. June 20
Fulton (quar.)	2½	July 1	Holders of rec. June 20	McCall Corporation (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Lawyers (quar.)	*1½	June 30	*Holders of rec. June 18	McCord Radiator & Mfg., class A (qu.)	*75c.	July 1	*Holders of rec. June 23
Manufacturers (quar.)	5	July 1	Holders of rec. June 15	Mead-Johnson Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
New York (quar.)	5	June 30	Holders of rec. June 18a	Meletio Sea Food, com. (quar.)	\$2	July 1	Holders of rec. June 25
Fire Insurance.				Merch. & Mfrs. Co., partic. pref. (qu.)	*37½c.	July 1	*Holders of rec. June 23
Continental	\$3	July 11	Holders of rec. June 30	Prior preferred (quar.)	*1½	July 15	*Holders of rec. July 1
Fidelity-Phoenix Fire	\$2	July 11	Holders of rec. June 30	Merck & Co., preferred (quar.)	\$1	July 1	Holders of rec. June 17
Miscellaneous.				Mercurbank of Vienna (American shares)	*\$1.50	June 20	*Holders of rec. June 15
Abtibi Power & Paper, pref. (quar.)	1½	July 4	Holders of rec. June 20	Mexican Petroleum Corp., com. (quar.)	\$3	July 20	Holders of rec. June 30a
Acme Steel (quar.)	*75c.	July 1	*Holders of rec. June 30	Preferred (quar.)	\$2	July 20	Holders of rec. June 30a
Aeolian Company, preferred (quar.)	1½	June 30	Holders of rec. June 20	Mid-Continental Petroleum (quar.)	*75c.	Aug. 1	*Holders of rec. July 1
Aeolian, Weber Piano & Pianola, pf. (qu.)	1½	June 30	Holders of rec. June 20	Mining Corp. of Canada, Ltd. (Interim)	12½c.	July 15	June 29 to July 14
Alabama Fuel & Iron (quar.)	2	July 1	June 21 to June 30	Missouri-Illinois Stores, com. (quar.)	20c.	July 1	Holders of rec. June 20
Albany Perf. Wrap. Paper, com. (qu.)	*50c.	June 30	*Holders of rec. June 23	Preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1½	June 30	*Holders of rec. June 23	Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 23
Alles & Fisher, Inc. (quar.)	50c.	July 1	Holders of rec. June 20	Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 30
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	June 30	Holders of rec. June 24	Extra	*1c.	July 15	*Holders of rec. June 30
Common (payable in common stock)	72	June 30	Holders of rec. June 24	Murray Ohio Mfg., pref. (quar.)	\$2	July 1	Holders of rec. June 20
Preferred (quar.)	1½	June 30	Holders of rec. June 24	Participating preferred (quar.)	*10c.	July 1	*Holders of rec. June 20
American Fork & Hoe, com. (quar.)	1½	June 15	Holders of rec. June 5a	Nashua Manufacturing, pref. (quar.)	*1½	July 1	*Holders of rec. June 23
Common (special)	1	June 15	Holders of rec. June 5a	National American Co. (quar.)	*\$1	Aug. 1	*Holders of rec. July 15
American Furniture Mart Bldg., pf. (qu.)	1½	July 1	Holders of rec. June 20	National Bellas Hess Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 19a
Amer. Smelting & Refining, com. (quar.)	*2	Aug. 1	*Holders of rec. Aug. 5	National Biscuit, com. (quar.)	*\$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 5	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 17a
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5	National Cash Credit Assn., com. (quar.)	15c.	July 1	Holders of rec. June 13
Preferred (quar.)	1½						

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
Miscellaneous (Concluded).			
Sefton Manufacturing (quar.)	*1½	July 1	*Holders of rec. June 22
Seiberling Rubber, pref. (quar.)	2	July 1	Holders of rec. June 20
Shredded Wheat (quar.)	*75c.	June 30	*Holders of rec. June 21
Singer Manufacturing, Ltd.	5	May 25	Holders of rec. May 2
Smith Corona Typewriter, com. (quar.)	*75c.	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	July 1	*Holders of rec. June 22
Southern Stores Corporation (quar.)	*50c.	July 1	*Holders of rec. June 25
Sparks-Wilmington Co., com. (quar.)	25c.	June 30	Holders of rec. June 20
Preferred (quar.)	1½	June 30	Holders of rec. June 20
Stetson (John B.) Co., common	*\$2.50	July 15	*Holders of rec. July 10
Preferred	*4	July 15	*Holders of rec. July 10
Stroock (S.) & Co., Inc. (quar.)	75c.	July 1	Holders of rec. June 15a
Sundstrand Corporation, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Superheater Company (quar.)	*\$1.50	July 15	Holders of rec. July 5
Telling Belle-Vernon Co., com. (quar.)	*\$1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 23
Thompson (John R.) Co. (monthly)	*30c.	July 1	*Holders of rec. June 23
Monthly	*30c.	Aug. 1	*Holders of rec. July 22
Monthly	*30c.	Sept. 1	*Holders of rec. Aug. 23
Tooke Bros., Ltd., 7% pref. (quar.)	1½	July 15	Holders of rec. June 30
Traymore, Limited, pref. (quar.)	1½	July 1	Holders of rec. June 18
Union Metal Manufacturing (quar.)	50c.	July 1	Holders of rec. June 20
Extra	25c.	July 1	Holders of rec. June 20
Union Twist Drill, pref. (quar.)	1½	June 30	Holders of rec. June 20a
United Ice Co., pref., series A (quar.)	*\$1.75	July 1	Holders of rec. June 20
U. S. Realty & Improvement, com.	\$1	Sept. 15	Holders of rec. Aug. 25
United Securities, Ltd., pref. (quar.)	1½	July 1	Holders of rec. June 18
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 21
Universal Pictures, Inc., first pref. (qu.)	2	July 1	Holders of rec. June 20
Waltham Watch & Clock, prior pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Prior pref. (acct. accum. divs.)	*\$19.60	July 1	*Holders of rec. June 20
Washington Oil	*\$1	June 20	Holders of rec. June 14
Waverly Oil Works, class A (quar.)	75c.	July 1	Holders of rec. June 20a
West Coast Oil (quar.)	*\$1.50	July 5	Holders of rec. June 25
Extra	*\$3	July 5	Holders of rec. June 25
Western Electric, new com. (No. 1)	*50c.	June 30	Holders of rec. June 28
Western Grocers, Ltd. (Canada), pf. (qu.)	1½	July 15	Holders of rec. June 30
Westinghouse Air Brake (quar.)	*\$1.75	July 30	Holders of rec. June 30
Westland Oil (quar.)	*\$2	June 30	Holders of rec. June 20
Weston Electrical Instrument (quar.)	*50c.	July 1	Holders of rec. June 23
White Motor Securities, pref. (quar.)	1½	June 30	Holders of rec. June 15
Zellerbach Corporation (quar.)	*50c.	July 15	*Holders of rec. June 30

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	3	June 28	Holders of rec. May 24
Preferred	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch. Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 24a
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line R.R., com.	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c.	July 1	Holders of rec. June 3a
Preferred (quar.)	1½	July 1	Holders of rec. June 3a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Boston & Providence	2½	July 1	Holders of rec. June 20
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Buffalo & Susquehanna, pref.	2	June 30	Holders of rec. June 15a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, com. (quar.)	2½	July 1	Holders of rec. June 8a
Preferred (quar.)	3½	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18a
Chicago Indianap. & Louisville, com.	2½	July 11	Holders of rec. June 25
Common (extra)	1	July 11	Holders of rec. June 25
Preferred	2	July 11	Holders of rec. June 25a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, common (quar.)	1½	June 30	Holders of rec. June 3a
Seven per cent preferred	3½	June 30	Holders of rec. June 3a
Six per cent preferred	3	June 30	Holders of rec. June 3a
Cla. N. O. & Texas Pacific, common	4	June 25	Holders of rec. June 11
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Consolidated R.R.s. of Cuba, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Cuba Railroad, common	*\$1.20	June 28	Holders of rec. June 28a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Great Northern, pref. (quar.)	2½	Aug. 1	Holders of rec. June 25a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Hocking Valley, com. (quar.)	2½	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	June 30	June 19 to June 30
Lehigh Valley, common (quar.)	87½c.	July 1	Holders of rec. June 11a
Preferred (quar.)	*\$1.25	July 1	Holders of rec. June 11a
Little Schuylkill Nav. R.R. & Coal	*\$1.25	July 15	Holders of rec. June 17a
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Mobile & Ohio	3½	June 28	Holders of rec. June 17
Morris & Essex	*\$1.75	July 1	Holders of rec. June 7a
N. Y. Chicago & St. Louis, com. (quar.)	2½	July 1	Holders of rec. May 16a
Common (in Chesapeake Corp. stock)	(6)	June 10	Holders of rec. May 831
Preferred (quar.)	1½	July 1	Holders of rec. May 16a
New York & Harlem, com. & pref.	*\$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1½	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. June 25a
Northern Securities	4	July 11	June 25 to July 11
Pere Marquette, common (quar.)	1½	July 1	Holders of rec. June 14a
Common (in common stock)	720	Oct. 1	Holders of rec. Sept. 7a
Prior preference (quar.)	1½	Aug. 1	Holders of rec. July 14a
Five per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Pittsb. Ft. Wayne & Ohio, com. (qu.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 5	Holders of rec. June 10a
Pittsb. McKeesp. & Yough. (quar.)	*\$1.50	July 1	Holders of rec. June 15a
Reading Company, second pref. (quar.)	50c.	July 14	Holders of rec. June 20a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
St. Louis-San Francisco, common (quar.)	1½	July 1	Holders of rec. June 8a
Common (extra)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15c
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1½	June 30	Holders of rec. June 11a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 27a
Southern Railway, com. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	July 15	Holders of rec. June 21a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Wabash Ry., preferred A (quar.)	1½	Aug. 25	Holders of rec. July 23a
Western Railway of Alabama	4	June 30	Holders of rec. June 20

Public Utilities.			
Alabama Power, \$7 pref. (quar.)	*\$1.75	July 1	Holders of rec. June 15
\$6 preferred (quar.)	*\$1.50	July 1	Holders of rec. June 15
Amer. & Foreign Power—			
Preferred allot. cts. 25% paid (qu.)	43½c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Gas & Elec., common (quar.)	25c.	July 1	Holders of rec. June 11
Common (payable in common stock)	(5)	July 1	Holders of rec. June 11
Preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 9
Amer. Light & Trac., com. (pay. in com.)	150	June 20	June 19 to June 30
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Amer. Public Service Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Public Utilities, prior pf. (quar.)	1½	July 1	Holders of rec. June 15
Participating preferred (quar.)	1½	July 1	Holders of rec. June 15
Am. Superpower Corp., com. A & B (qu.)	30c.	July 1	Holders of rec. June 1
First preferred (quar.)	*\$1.50	July 1	Holders of rec. June 1
American Telep. & Teleg. (quar.)	2½	July 15	Holders of rec. June 20a
Arkansas Natural Gas (quar.)	12c.	July 1	Holders of rec. June 15a
Arkansas Power & Light, \$7 pref. (qu.)	*\$1.75	July 1	Holders of rec. June 15
Associated Gas & Elec., \$7 pref. (quar.)	*\$1.75	July 1	Holders of rec. May 31
Associated Telep. Util., prior pref. (qu.)	*\$1.75	June 15	Holders of rec. May 31
Bangor Hydro-Elec., 7% pref. (quar.)	1½	July 1	Holders of rec. June 10
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 10
Barcelona Tr. L. & Pow., ordinary	50c.	June 30	Holders of rec. June 21a
Preferred (quar.)	1½	June 30	Holders of rec. June 21a
Preferred (extra)	1	June 30	Holders of rec. June 21a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telep. of Penna., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Binghamton L. H. & P. \$6 pref. (quar.)	*\$1.50	July 1	Holders of rec. June 15
Birmingham Electric Co., \$7 pref. (qu.)	*\$1.75	July 1	Holders of rec. June 15
\$6 preferred (quar.)	*\$1.50	July 1	Holders of rec. June 15
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred	3½	July 1	Holders of rec. June 10a
First preferred	4	July 1	Holders of rec. June 10a
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	July 1	Holders of rec. June 15
Brooklyn Union Gas (quar.)	*\$1.25	July 1	Holders of rec. June 9a
Canada Northern Power, pref. (quar.)	1½	July 15	Holders of rec. June 30
Capital Trac. (Washington, D. C.) (qu.)	1½	July 1	Holders of rec. June 14
Central Ill. Public Serv., pref. (quar.) *	*\$1.60	July 15	*Holders of rec. June 30a
Central States Elec. Corp., com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Chic., No. Shore & Milw., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Prior lien stock (quar.)	1½	July 1	Holders of rec. June 15a
Chic. R. T., prior pref. class A (mthly.)	65c.	July 1	Holders of rec. June 21a
Prior preferred class A (monthly)	65c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class A (monthly)	65c.	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	July 1	Holders of rec. June 21a
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16a
Cleveland Railway, com. (quar.)	1½	July 1	Holders of rec. June 11a
Coast Valleys Gas & Elec., 7% pf. (qu.)	1½	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Columbia Gas & Elec. Corp., com. (qu.)	*\$1.25	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
Columbus Elec. & Power, com. (quar.)	50c.	July 1	Holders of rec. June 10a
Common (1-40 share in com. stock)	(7)	July 1	Holders of rec. June 10a
Preferred series B (quar.)	*\$1.75	July 1	Holders of rec. June 10a
Preferred series C (quar.)	1.62½	July 1	Holders of rec. June 10a
Second preferred (quar.)	*\$1.75	July 1	Holders of rec. June 10a
Cons. G., E. L. & P., Balt., com. (qu.)	62½c.	July 1	Holders of rec. June 15a
Eight per cent pref., series A (quar.)	2	July 1	Holders of rec. June 15a
Seven per cent pref., series B (quar.)	1½	July 1	Holders of rec. June 15a
6½% preferred, series C (quar.)	1½	July 1	Holders of rec. June 15a
Six per cent preferred, series D (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, New York, pref. (qu.)	*\$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec. Corp., com. (qu.)	*\$1.10	July 1	Holders of rec. June 13
7% prior preferred (quar.)	1½	July 1	Holders of rec. June 13
Participating preferred (quar.)	1½	July 1	Holders of rec. June 13
Participating preferred (extra)	½	July 1	Holders of rec. June 13
6% preferred (quar.)	1½	July 1	Holders of rec. June 13
(2) Continental Passenger Ry., Phila.	\$3	June 30	Holders of rec. May 31a
Denver Tramway Corp., pref. (quar.)	*\$1.25	July 1	Holders of rec. June 15a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telep., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Duke Power (quar.)	1	July 1	Holders of rec. June 15
Eastern Texas Electric Co., pref. (quar.)	1½	July 1	Holders of rec. June 6a
Electric Light & Pow. Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 15a
Elec. Pow. & Lt. allot. cts. full pd. (qu.)	1½	July 1	Holders of rec. June 15
Allotment cts. 40% paid (quar.)	70c.	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 15a
Empire Gas & Fuel, 8% pf. (mthly)	66-2-3c	July 1	Holders of rec. June 15a
Seven per cent preferred (mthly)	58-1-3c	July 1	Holders of rec. June 15a
Empire Power Corp., partic. pref.	50c.	July 1	Holders of rec. June 16
\$6 preferred (quar.)	*\$1.50	July 1	Holders of rec. June 16
Engineers Public Service, pref. (quar.)	*\$1.75	July 1	Holders of rec. June 6a
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 13a
Com. (in com. stk. 1-100 of a share)	15c.	July 1	Holders of rec. June 13a
Florida Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 15
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	July 1	June 2 to June 30
General Gas & Elec. Corp., com. A (qu.)	37½c.	July 1	Holders of rec. June 11a
\$8 preferred class A (quar.)	\$2	July 1	Holders of rec. June 11a
\$7 preferred class A (quar.)	*\$1.75	July 1	Holders of rec. June 11a
Preferred class B (quar.)	*\$1.75	July 1	Holders of rec. June 11a
Georgia Power, \$6 preferred (quar.)	*\$1.50	July 1	Holders of rec. June 10
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Hackensack Water, pref., class A (qu.)	43½c.	June 30	Holders of rec. June 18a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Power, 6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Illinois Power & Light, 7% pf. (quar.)	1½	July 1	Holders of rec. June 10a
6% preferred (quar.)	1½	July 1	Holders of rec. June 10a
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 10a
Indianapolis Power & Light, pref. (qu.)	1½	July 1	Holders of rec. June 6a
Indianapolis Water Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Interstate Power Co., pref. (quar.)	*\$1.75	July 1	Holders of rec. June 6
International Power, first pref. (quar.)	1½	July 1	Holders of rec. June 15
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27
Jamaica Public Service, pref. (quar.)	1½	July 2	Holders of rec. June 15
Kansas City Pow. & Lt. 1st pf. A (quar.)	*\$1.75	July 1	Holders of rec. June 14a
Kansas Gas & Electric, pref. (quar.)	1½	July 1	Holders of rec. June 15
Kentucky Hydro-Elec Co., pref. (quar.)	1½	June 20	Holders of rec. May 31a
Kentucky Securities Corp., com. (quar.)	1½	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
Laurentide Power (quar.)	1½	July 15	Holders of rec. June 30
Lone Star Gas Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
Long Island Lighting, pref., ser. A (qu.)	1½	July 1	Holders of rec. June 17
Preferred, ser. B (quar.)	1½	July 1	Holders of rec. June 17
Louisville Gas & Elec., class A (quar.)	43½c.	June 25	Holders of rec. May 31a
Mackay Companies, common (quar.)	1½	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Manhattan Ry., 7% guar. (quar.)	1½	July 1	Holders of rec. June 10a
Modified guar. (quar.)	1½	July 1	Holders of rec. June 10a
Memphis Power & Light, pref. (quar.)	*\$1.75	July 1	Holders of rec. June 18
Metropolitan Edison, \$7 pref. (quar.)	*\$1.75	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 22
Midland Utilities, 7% prior lien (quar.)	1½	July 6	Holders of rec. June 22
Seven per cent pref., class A (quar.)	1½	July 6	Holders of rec. June 22
Six per cent prior lien (quar.)	1½	July 6	Holders of rec. June 22
Six per cent pref., class A (quar.)	1½	July 6	Holders of rec. June 22
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Minnesota Power & Light, pref. (qu.)	1½	July 1	Holders of rec. June 15
Monongahela W. Penn. P.S. 7% pf. (quar.)	43½c.	July 1	Holders of rec. June 15
Montana Power Co., com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
Nassau & Suffolk Ltg., pref. (quar.)	1½	July 1	Holders of rec. June 17
National Electric Power, pref. (quar.)	1½	July 1	Holders of rec. June 20
National Power & Light, pref. (quar.)	*\$1.75	July 1	Holders of rec. June 15
New England Investment & Security, pf	*72	July 1	*Holders of rec. June 20
New England Power Assoc., com. (qu.)	37½c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 1	Holders of rec. June 18a
New England Pub. Serv., com. (quar.)	45c.	June 30	Holders of rec. May 31a
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
New Jersey Pow. & Lt., \$6 pref. (quar.)	*\$1.50	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Fire Insurance.			
New York Central Elec. Corp., pref. (qu.)	1 1/4	July 1	Holders of rec. June 17	Rossia (quar.)	\$1.50	July 1	Holders of rec. June 14a
New York Steam Corp., \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 15a	Miscellaneous.			
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 15a	Acme Road Machinery, pref. (quar.)	2	July 1	June 9 to June 30
New York Telephone, pref. (quar.)	1 1/4	July 15	Holders of rec. June 20a	Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Niagara Falls Power, com. (quar.)	60c.	June 30	Holders of rec. June 15a	Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	43 1/2c.	July 15	Holders of rec. June 30a	Aetna Rubber, common (quar.)	25c.	July 1	Holders of rec. June 15
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	June 30	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Air Reduction (quar.)	\$1.25	July 15	Holders of rec. June 30a
North American Co., com. (quar.)	2 1/4	July 1	Holders of rec. June 6a	Alberta Pacific Grain Co., Ltd., pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 6a	Allied Chemical & Dye Corp., pref. (qu.)	1 1/4	July 1	Holders of rec. June 10a
North Amer. Light & Power, pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a	Aloe (A. S.) Co., com. (quar.)	63c.	July 1	Holders of rec. June 18
Northeastern Power Corp., com. (No. 1)	15c.	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Class A (quar.)	\$1.50	July 1	Holders of rec. June 15a	Aluminum Co. of Amer., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Northern Mexico Power & Devel., com.	1	June 30	Holders of rec. June 15	Aluminum Manufactures, com. (quar.)	\$50c.	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15	Common (quar.)	\$50c.	Sept. 30	Holders of rec. Sept. 15
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	Common (quar.)	\$50c.	Dec. 31	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Amalgamated Laundries, pref. (mthly.)	58c.	July 1	Holders of rec. June 15
Northern Ontario Light & Power, pref.	3	July 25	Holders of rec. June 30a	Preferred (monthly)	\$58c.	Aug. 1	Holders of rec. July 15
Northern Penna. Pow. Co., \$7 pf. (qu.)	\$1.75	July 1	Holders of rec. June 15a	Preferred (monthly)	\$58c.	Sept. 1	Holders of rec. Aug. 1
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15a	Preferred (monthly)	\$58c.	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred	3	July 1	Holders of rec. June 15a	Preferred (monthly)	\$58c.	Nov. 1	Holders of rec. Oct. 15
Northern States Pow., com., cl. A (qu.)	2	Aug. 1	Holders of rec. June 30	Preferred (monthly)	\$58c.	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (quar.)	1 1/4	July 20	Holders of rec. June 30	Preferred (monthly)	\$58c.	Jan 2'28	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	July 20	Holders of rec. June 30	Preferred (monthly)	\$58c.	Feb 1'28	Holders of rec. Jan. 15'28
Northport Water Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17	Preferred (monthly)	\$58c.	M'1'28	Hold. of rec. Feb. 15'28
Northwest Utilities, prior lien (quar.)	\$1.75	July 1	Holders of rec. June 15a	Preferred (monthly)	\$58c.	Apr 1'28	Hold. of rec. Mar. 15'28
Northwestern Telegraph Co.	\$1.50	July 1	June 16 to June 30	Preferred (monthly)	\$58c.	M'y 1'28	Hold. of rec. Apr. 15'28
Ottawa Light, Heat & Power, com. (qu.)	1 1/4	June 30	Holders of rec. June 15a	Preferred (monthly)	\$58c.	Jun 1'28	Hold. of rec. May 15'28
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	American Art Works, com. & pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Ottawa Montreal Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	American Bank Note, com. (quar.)	50c.	July 1	Holders of rec. June 13a
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15	Preferred (quar.)	75c.	July 1	Holders of rec. June 13a
Panama Power & Light Corp., pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	American Can, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Penn Central Light & Pow., pref. (qu.)	\$1.25	July 1	Holders of rec. June 15a	American Car & Foundry, com. (quar.)	\$1.50	July 1	Holders of rec. June 16a
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	Aug. 2	Holders of rec. July 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Seven per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	American Chain, preferred (quar.)	1 1/4	Jul. 1	June 21 to June 30
7.2% preferred (monthly)	60c.	July 1	Holders of rec. July 20	American Chic, common (quar.)	75c.	July 1	Holders of rec. June 15a
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20	Prior preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
6.6% preferred (monthly)	55c.	July 1	Holders of rec. July 20	Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20	American Cigar, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Penna. Pow. & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Amer. Cyanamid, com. A & B (quar.)	30c.	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Common A & B (extra)	10c.	July 1	Holders of rec. June 15
Penna. Water & Pow., new stock (quar.)	50c.	July 1	Holders of rec. June 17a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Peoples Gas Co., (N. J.) preferred	3	July 1	Holders of rec. June 15	American Druggists Syndicate	440c.	June 30	Holders of rec. June 15a
Portland Electric Power, 6% 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	American Express (quar.)	\$1.50	July 1	Holders of rec. June 16a
Prior preference (quar.)	1 1/4	July 1	Holders of rec. June 15	American Home Products (monthly)	20c.	July 1	Holders of rec. June 14a
Porto Rico Railways, 7% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	Amer. La France Fire Eng., pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
Power Corporation of Canada, pref. (qu.)	1 1/4	July 15	Holders of rec. June 30	American Locomotive, common (quar.)	\$2	June 30	Holders of rec. June 13a
Public Serv. Corp. of Long Isl., pf. (qu.)	1 1/4	July 1	Holders of rec. June 17	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 13a
Public Serv. Corp. of N. J., com. (quar.)	50c.	June 30	Holders of rec. June 3a	American Mfg. Co., com. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Six per cent preferred (monthly)	50c.	June 30	Holders of rec. June 3a	Common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Seven per cent preferred (quar.)	1 1/4	June 30	Holders of rec. June 3a	Common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 3a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Pub. Serv. Elec. & Gas, 7% pref. (quar.)	1 1/4	June 30	Holders of rec. June 3a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Six per cent preferred (quar.)	1 1/4	June 30	Holders of rec. June 3a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Quebec Power (quar.)	1 1/4	July 15	Holders of rec. June 30	American Piano, new com. (quar.)	75c.	July 1	Holders of rec. June 15a
Radio Corp. of America, pref. A (quar.)	87 1/2c.	July 1	Holders of rec. June 1a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred A (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 1	American Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 15a
Reading Traction	75c.	July 1	June 19 to June 30	Amer. Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Roanoke Gas Light, preferred	3 1/4	July 1	Holders of rec. June 15a	Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Savannah Elec. & Power, deb. A (quar.)	\$2	July 1	Holders of rec. June 20a	Common (payable in common stock)	75	July 30	Holders of rec. July 1a
Debtenture series B (quar.)	1.87 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	June 2 to June 30	American Safety Razor, com. (quar.)	75c.	July 1	Holders of rec. June 10a
Shawinigan Water & Power (quar.)	50c.	July 11	Holders of rec. June 24	Common (payable in common stock)	71	July 1	Holders of rec. June 10a
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30	American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 15	Common (extra)	25c.	July 1	Holders of rec. June 20a
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Southern Canada Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 25a	American Snuff, com. (quar.)	3	July 1	Holders of rec. June 10a
Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Southwestern Bell Telep., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Southwestern Gas & Elec., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Eight per cent preferred (quar.)	*2	July 1	Holders of rec. June 15	American Stores (quar.)	50c.	July 1	June 16 to July 1
Southwestern Lt. & Pow., com., cl. A	2 1/4	July 1	Holders of rec. June 15	American Sugar Refining, com. (quar.)	1 1/4	July 2	Holders of rec. June 1a
Springfield Railway & Light, pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 1a
Standard Gas & Electric, com. (quar.)	87 1/2c.	July 25	Holders of rec. June 30a	American Thread, preferred	12 1/2c.	July 1	Holders of rec. May 31a
Prior preference (quar.)	1 1/4	July 25	Holders of rec. June 30	American Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Standard Gas Light, New York, com.	2	June 30	Holders of rec. June 18	Amer. Wholesale Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred	3	June 30	Holders of rec. June 18	Armour & Co. (Ill.), pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Superior Water, Light & Pow., pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	Armour & Co. of Delaware, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Tennessee Elec. Power 6% 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Armstrong Cork, com. (quar.)	1 1/4	July 1	June 19 to July 1
Seven per cent first pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	June 19 to July 1
7.2 per cent first pref. (monthly)	1.80	July 1	Holders of rec. June 15	Artloam Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 17a
Six per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15	Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15	First pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13
Toledo Edison, prior preferred (quar.)	2	July 1	Holders of rec. June 15	Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13
Twin City Rap. Tran., Minneap. (qu.)	1	July 1	Holders of rec. June 15a	Associated Oil (quar.)	50c.	June 25	Holders of rec. June 4a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Extra	40c.	June 25	Holders of rec. June 4a
(2) Union Passenger Railway, Phila.	\$4.75	July 1	Holders of rec. June 15a	Atlas Plywood (quar.)	\$1	July 15	Holders of rec. July 1a
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a	Auburn Automobile (quar.)	\$1	July 1	Holders of rec. June 21a
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a	Autosales Corp., pref. (quar.)	\$1.50	June 30	Holders of rec. June 15a
United Light & Power, com. A & B (qu.)	12c.	Aug. 1	Holders of rec. July 15	Babcock & Wilcox Co. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred A (quar.)	\$1.62	July 1	Holders of rec. June 15	Quarterly	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	\$1	July 1	Holders of rec. June 15	Quarterly	1 1/4	Jan 1'28	Holders of rec. Dec. 20a
Utah Gas & Coke, pref. & part. pref. (qu.)	\$1.75	July 1	Holders of rec. June 15a	Quarterly	1 1/4	Apr 1'28	Hold. rec. Mar. 20'28a
Utah Power & Light, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 10	Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20a
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 10	Preferred (quar.)	1 1/4</		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Budd Wheel, 7% 1st pref. (quar.)	1 1/4	June 30	Holders of rec. June 10	Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Burns Brothers, preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a	Electric Controller & Mfg., com. (qu.)	\$1.25	July 1	Holders of rec. June 20a
Prior preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Common (extra)	25c.	July 1	Holders of rec. June 20a
Burroughs Adding Machine, special	\$1	June 30	Holders of rec. May 27a	Electric Storage Batt., com. & pf. (qu.)	\$1.25	July 1	Holders of rec. June 20a
Bush Terminal, preferred	3	July 15	Holders of rec. June 30a	Electric Vacuum Cleaner, com. (quar.)	\$1	June 30	Holders of rec. June 20
Debuture preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Common (extra)	\$1	July 1	Holders of rec. June 20
Bush Terminal Buildings, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 17a	Ely-Walker Dry Goods, 1st preferred	3 1/4	July 15	Holders of rec. June 20
Byers (A. M.) Co., preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Second preferred	3 1/4	July 15	July 4 to July 14
By-Products Coke Corp., com. (quar.)	50c.	June 20	Holders of rec. June 6a	Emerson Electric Mfg., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	2 1/4	July 1	Holders of rec. June 20a	Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1a
Calumet & Arizona Mining (quar.)	\$1.50	June 20	Holders of rec. June 3a	Endicott-Johnson Corp., com. (quar.)	\$1.25	July 1	Holders of rec. June 20a
Canada Bread, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred B (quar.)	*1 1/4	July 1	Holders of rec. June 15	Equitable Office Bldg., common (quar.)	\$1.75	July 1	Holders of rec. June 15
Canada Steamship Lines, 6% pref. (qu.)	1 1/4	July 2	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Canadian General Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Eureka Vacuum Cleaner—			
Canadian Locomotive, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Common (payable in common stock)	75c.	Aug. 1	Holders of rec. July 20a
Canadian Westinghouse	30c.	June 30	Holders of rec. May 20	Evans Auto Loading, A & B (quar.)	75c.	July 1	Holders of rec. June 20a
Canfield Oil—				Classes A & B (extra)	25c.	July 1	Holders of rec. June 20a
Common (quar.)	1 1/4	June 30	June 21 to July 4	Ewa Plantation Co. (extra)	*40c.	June 30	Holders of rec. June 15a
Common (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4	Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Fair (The), common (monthly)	20c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	June 30	Jan. 21 to July 4	Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Fanny Farmer Candy Shops, pf. (qu.)	60c.	July 1	Holders of rec. June 15
Case (J. I.) Thresh. Mach., com. (qu.)	1 1/4	July 1	Holders of rec. June 13a	Faultless Rubber, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a	Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 16a
Celanese Corp. of Amer., 1st part. pref.	3 1/4	June 30	Holders of rec. June 15	Federal Motor Truck (quar.)	20c.	July 1	Holders of rec. June 18
First part. pf. (acct. accum. div.)	83 1/4	June 30	Holders of rec. June 15	Stock dividend	*2 1/4	July 6	Holders of rec. June 18
Celotex Co., com. (quar.)	75c.	July 1	Holders of rec. June 15a	Feltman & Curme Shoe Sts., com. A (qu.)	*50c.	July 1	Holders of rec. June 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Central Aguirre Sugar (quar.)	\$1.60	July 1	Holders of rec. June 20	Financial & Industrial Securities (quar.)	75c.	July 1	Holders of rec. June 15
Extra	\$1	July 1	Holders of rec. June 20	Extra	35c.	July 1	Holders of rec. June 15
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a	Financial Invest. Co. of N.Y., com. (qu.)	30c.	July 1	Holders of rec. June 4
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a	First Nat. Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 13a
Century Electric Co., com. (quar.)	1 1/4	June 22	Holders of rec. June 15a	First National Stores, com. (quar.)	37 1/2c.	July 1	Holders of rec. June 11a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 11
Certain-teed Products Corp., com. (qu.)	\$1	July 1	Holders of rec. June 15a	Preferred (quar.)	20c.	July 1	Holders of rec. June 11a
First and second preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Fleischmann Company, common (qu.)	75c.	July 1	Holders of rec. June 13a
Chandler-Cleveland Motors, pref. (qu.)	62 1/2c.	July 1	Holders of rec. June 20a	Foote Bros. Gear & Mach. com. (qu.)	30c.	July 1	June 21 to June 30
Chesbrough Mfg. Cons. (quar.)	\$1	June 30	Holders of rec. June 10a	Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Chicago Electric Mfg., class A (quar.)	50c.	July 1	Holders of rec. June 21a	Common (quar.)	30c.	Jan. 1 '28	Dec. 21 to Dec. 30
Chicago Fuse Manufacturing (quar.)	62 1/2c.	July 1	Holders of rec. June 16a	Preferred (quar.)	1 1/4	July 1	June 21 to June 30
Chicago Mill & Lumber, pref. (quar.)	1 1/4	July 1	Holders of rec. June 22a	Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Chicago Yellow Cab Co. (monthly)	33 1/3c.	July 1	Holders of rec. June 30a	Preferred (quar.)	1 1/4	Jan. 1 '28	Dec. 21 to Dec. 30
Monthly	33 1/3c.	Aug. 1	Holders of rec. July 20a	Forhan Company, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Monthly	33 1/3c.	Sept. 1	Holders of rec. Aug. 19a	Class A (quar.)	40c.	July 1	Holders of rec. June 15a
Childs Co., com. (pay. in no par com. stk.)	1	July 1	Holders of rec. May 27a	Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15
Common (payable in no par com. stk.)	1	Oct. 1	Holders of rec. Aug. 25a	Extra	10c.	July 1	Holders of rec. June 15
Common (payable in no par com. stk.)	1	Dec. 30	Holders of rec. Nov. 25a	Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15
Chile Copper Co. (quar.)	62 1/2c.	June 30	Holders of rec. June 3a	Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Chrysler Corporation, com. (quar.)	75c.	June 30	Holders of rec. June 15a	Quarterly	25c.	Jan. 1 '28	Holders of rec. Dec. 15
Preferred A (quar.)	\$2	June 30	Holders of rec. June 15a	Extra	10c.	Jan. 1 '28	Holders of rec. Dec. 15
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Gabriel Snubber Mfg., com. A & B (qu.)	87 1/2c.	July 1	Holders of rec. June 13a
Preferred A (quar.)	\$2	Jan. 3 '28	Holders of rec. Dec. 15a	Garfield Safe Deposit	4	July 27	June 9 to June 27
Cities Service, common (monthly)	1/2	July 1	Holders of rec. June 15	General Amer. Tank Car, common	\$1.50	July 1	Holders of rec. June 15a
Common (payable in common stock)	1/2	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred and preferred BB (monthly)	1/2	July 1	Holders of rec. June 15	General Baking Corp., class A (quar.)	\$1.25	July 1	Holders of rec. June 16
Preferred B (monthly)	5c.	July 1	Holders of rec. June 15	Preferred (quar.)	\$2	June 30	Holders of rec. June 16a
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a	General Cigar, debenture pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a
City Investing, common	2 1/4	July 1	Holders of rec. June 27a	General Electric (quar.)	\$1	July 29	Holders of rec. June 17a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 27	Extra	\$1	July 29	Holders of rec. June 17a
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a	Special stock (quar.)	15c.	July 29	Holders of rec. June 17a
Cluett, Peabody & Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	General Motors Corp., com. (extra)	\$2	July 5	Holders of rec. May 21a
Coca-Cola Co., new no par stock (quar.)	\$1.25	July 1	Holders of rec. June 11a	Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a
Coca-Cola International (quar.)	\$2.50	July 1	Holders of rec. June 11a	Six per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	June 30	Holders of rec. June 11a	Seven per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a
Commercial Credit, com. (quar.)	25c.	June 30	Holders of rec. June 20a	General Railway Signal, com. (quar.)	\$1.25	July 1	Holders of rec. June 10a
Seven per cent preferred (quar.)	43 1/4c.	June 30	Holders of rec. June 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Preferred class B (quar.)	50c.	June 30	Holders of rec. June 20a	Ginter Co., 8% pref. (quar.)	20c.	July 1	Holders of rec. June 11
6 1/4% first preferred (quar.)	*1 1/4	June 30	Holders of rec. June 20a	C. G. Spring & Bumper, pref. (qu.)	2	July 1	Holders of rec. June 10
Commercial Investment Trust, com. (qu.)	90c.	July 1	Holders of rec. June 15a	Glen Alden Coal (quar.)	\$2.50	June 20	Holders of rec. June 9a
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Glidden Company, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
6 1/4% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Goodrich (B. F.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Commercial Solvents class B (quar.)	\$2	July 1	Holders of rec. June 20a	Goodyear Tire & Rub., Canada, pf. (qu.)	1 1/4	July 2	Holders of rec. June 15
Conde Nast Publications, Inc. (No. 1)	50c.	July 1	Holders of rec. June 17a	Goodyear Tire & Rubber, prior pref. (qu.)	2	July 1	Holders of rec. June 13a
Congress Cigar (quar.)	\$1	June 30	Holders of rec. June 14a	Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 1a
Conlon Corporation (quar.)	*1 1/4	July 30	Holders of rec. July 20	Gossard (H. W.) Co., com. (mthly.)	33 1/3c.	July 1	Holders of rec. June 20a
Consolidated Cigar Corp., com. (quar.)	\$1.75	July 1	Holders of rec. June 15a	Gotham Silk Hosiery (quar.)	62 1/2c.	July 1	Holders of rec. June 15a
Consolidated Min. & Smelting	\$1.25	July 15	Holders of rec. June 30	Goulds Pump, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Bonus	\$5	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Continental Baking, com., class A (qu.)	\$1	July 1	Holders of rec. June 13a	Granby Consol. Min., Sm. & Pow. (qu.)	\$1	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 13a	Great Lakes Towing, com. (quar.)	\$1.25	June 30	Holders of rec. June 15
Continental Can, Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Cooper Corporation, common (quar.)	\$1	July 15	Holders of rec. July 1a	Great Western Sugar, com. (quar.)	\$2	July 2	Holders of rec. June 15a
Cosgrove-Meehan Coal, pref. (quar.)	1 1/4	July 1	Holders of rec. June 27a	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 28a	Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	Dec. 21	Holders of rec. Dec. 19a	8% preferred (quar.)	2	July 1	Holders of rec. June 15
Coty Inc. (quar.)	\$1.25	June 30	Holders of rec. June 15a	Greif Bros. Cooperage, class A (qu.)	80c.	July 1	Holders of rec. June 15
Crown Finance Corporation, com.	\$4	July 2	Holders of rec. June 15	Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Guenther Publishing Co.—			
Crown-Willamette Paper, 1st pref. (qu.)	\$1.75	July 1	Holders of rec. June 13a	Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Cruible Steel, pref. (quar.)	1 1/4	June 30	Holders of rec. June 16a	Preferred (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Cuban-American Sugar, com. (quar.)	25c.	July 1	Holders of rec. June 4a	Gulf States Steel, com. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 4a	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Cuban Tobacco, com. (No. 1)	\$1.50	June 30	Holders of rec. June 30a	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred	2 1/4	June 30	Holders of rec. June 15	First preferred (quar.)	1 1/4	Jan. 3 '28	Holders of rec. Dec. 15a
Curlee Clothing, pref. (quar.)	1 1/4	July 1	Holders of rec. June 1	Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Cushman's Sons, Inc.—				Hammermill Paper, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Hendon Boiler Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Davis Mills (quar.)	1	June 25	Holders of rec. June 11a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a	Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Devoe & Reynolds, com. A & B (quar.)	60c.	July 1	June 21 to June 30	Harbison-Walker Refracs., pref. (quar.)	1 1/4	July 20	Holders of rec. July 9a
First and second preferred A & B (quar.)	1 1/4	July 1	June 21 to June 30	Hathaway Baking, class A, pref. (quar.)	\$2	July 14	Holders of rec. July 1a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30	Heath (D. C.) & Co., pref. (quar.)	1 1/4	June 30	June 30
Dominion Glass, com. and pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	Helme (George W.) common (quar.)	\$1	July 1	Holders of rec. June 11a
Dominion Stores (quar.)	60c.	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 11a
Dominion Textile, common (quar.)	\$1.25	July 2	Holders of rec. June 15	Hercules Powder, common (quar.)	2	June 25	June 16 to June 25
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30	Hibbard, Spencer, Bartlett Co. (monthly)	30c.	June 24	Holders of rec. June 17
Donner Steel, Inc., prior preference	4	June 30	Holders of rec. June 20	Hibernia Securities, preferred (quar.)	1 1/4	July 1	Holders of rec. June 25
Douglas (W. L.) Shoe, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Home Service, common (quar.)	*1 1/4	Aug. 20	Holders of rec. Aug. 1
Douglas-Pectin Corp. (quar.)	50c.	June 30	Holders of rec. June 1a	First & second preferred (quar.)	*2	July 20	Holders of rec. June 30
Extra	25c.	June 30	Holders of rec. June 1a	Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Draper Corporation (quar.)	1	July 1	Holders of rec. May 28a	Horn & Hardart Baking, Phila. (quar.)	*\$1.25	July 1	Holders of rec. June 20
Drayton Mills, preferred	*3 1/4	July 1	Holders of rec. June 17a	Hudson Motor Car (quar.)	87 1/2c.	July 1	Holders of rec. June 11a
Dunham (Jas. H.) & Co., com. (quar.)	1 1/4	July 1	Holders of rec. June 17a	Humble Oil & Refining (quar.)	*30c.	July 1	Holders of rec. June 11
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a	Extra	*20c.	July 1	Holders of rec. June 11
Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a	Hydraulic Press Brick, pref. (quar.)	1 1/4	July 1	Holders of rec. June 23
Du Pont (E. I.) de Nemours & Co.—				(w) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Common (extra)	\$1.50	July 6	Holders of rec. June 1a	(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 15
Debuture stock (quar.)	1 1/4	July 25	Holders of rec. July 9a	Illinois Wire & Cable (quar.)	50c.	July 1	Holders of rec. June 15a
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a	Imperial Tobacco of Can., ord. (interim)	1 1/4	June 29	June 21 to June 30
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Independent Pneumatic Tool (quar.)	\$1	July 1	Holders of rec. June 17
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Industrial Acceptance Corp., common	50c.	July 1	Holders of rec. June 17
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 17
Preferred (quar.)	1 1/4	Jan. 15 '28	Holders of rec. Dec. 31	Second preferred (quar.)	2	July 1	Holders of rec. June 17
Early & Daniels, common (quar.)	62 1/4c.	July 1	Holders of rec. June 20a	Second preferred (extra)	50c.	July 1	Holders of rec. June 17
Common (extra)	25c.	July 1	Holders of rec. June 20a	Ingersoll-Rand Co., common (extra)	\$1	July 1	Holders of rec. June 10a
Common (quar.)	62 1/4c.	Oct. 1	Holders of rec. Sept. 20a	Preferred	\$3	July 1	Holders of rec. June 10a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Inland Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Common (quar.)	62 1/4c.	Jan. 1 '28	Holders of rec. Dec. 20a	Intercontinental Rubber (quar.)	25c.	June 30	Holders of rec. June 18a
Common (extra)	25c.						

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
Miscellaneous (Continued).				Miscellaneous (Continued).			
International Salt (quar.)	1 1/4	July 1	Holders of rec. June 15a	Package Machinery, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
International Shoe, com. (quar.)	\$1.75	July 1	Holders of rec. June 15a	First preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15	Packard Motor Car, monthly	20c.	June 30	Holders of rec. June 15a
International Silver, pref. (quar.)	1 1/4	July 1	Holders of rec. June 13a	Monthly	20c.	July 30	Holders of rec. July 15a
Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8	Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8	Page-Hersey Tubes, com. (quar.)	75c.	July 1	Holders of rec. June 18
Common (quar.)	\$1	Jan. 15	Holders of rec. Jan. 9 ²⁸	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Intertype Corporation, 1st pref. (quar.)	\$2	July 1	Holders of rec. June 15	Paige-Detroit Motor, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Second preferred	\$3	July 1	Holders of rec. June 15	Paraffine Cos., new stock (No. 1)	75c.	June 27	Holders of rec. June 17a
Jewel Tea, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a	Paramount Famous Lasky Corp.—			
Preferred (acc. accum. dividends)	87	July 1	Holders of rec. June 17a	Common (quar.)	\$2	July 1	Holders of rec. June 15a
Johns-Manville, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a	Park-Utah Consol. Mines Co. (quar.)	20c.	July 1	Holders of rec. June 25a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Parke Brothers (quar.)	*25c.	June 30	Holders of rec. June 12
Jones & Laughlin Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Parke, Davis & Co. (quar.)	25c.	June 30	Holders of rec. June 18a
Kaufman Department Stores, pf. (quar.)	1 1/4	July 1	Holders of rec. June 20	Extra	10c.	June 30	Holders of rec. June 18a
Keith (Geo. E.) Co., 1st & 2nd pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Penick & Ford, Ltd., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Kelsey Wheel, Inc., com. (quar.)	\$1.50	July 1	Holders of rec. June 3a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Kennecott Copper Corp. (quar.)	\$1.25	July 1	Holders of rec. June 3a	Penney (J. E.) Company, pref.	3 1/4	June 30	Holders of rec. June 20
Keystone Watch Case (quar.)	1	July 1	Holders of rec. June 4a	Pennock Oil, common (quar.)	25c.	June 25	Holders of rec. June 15a
King Philip Mills (quar.)	1 1/4	July 1	Holders of rec. June 20a	Pennsylvania-Dixie Cement com. (qu.)	80c.	July 1	Holders of rec. June 15a
Kirby Lumber, common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31	Peoples Drug Stores, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 8
Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30	Pet Milk Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Knox Hat, Inc., prior pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Pettibone Mulliken Co. 1st & 2d pf. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Second preferred	\$3.60	Aug. 1	Holders of rec. July 15	Phillips Petroleum (quar.)	75c.	July 1	Holders of rec. June 14a
Kraft Cheese, com. (quar.)	37 1/2c.	July 1	Holders of rec. June 10a	Pick (Albert) & Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Common (in common stock)	71 1/2	July 1	Holders of rec. June 10a	Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 13a
Kresge (S. S.) Co., com. (quar.)	30c.	June 30	Holders of rec. June 11a	Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 11a	Pittsburgh Plate Glass (quar.)	2	July 1	Holders of rec. June 15a
Kuppenheimer (B.) & Co., Inc., com.	\$1	July 1	Holders of rec. June 24a	Pittsburgh Steel Foundry, pref. (quar.)	1 1/4	June 30	Holders of rec. June 16 to June 30
Laclede-Christy Clay Prod., pref. (qu.)	1 1/4	July 1	Holders of rec. June 20	Plymouth Plan Finance Corp. (annual)	6	July 1	Holders of rec. May 31
Lambert Company, com. (quar.)	\$1.25	July 1	Holders of rec. June 20a	Porto Rican Am. Tob., et. A (qu.) (No. 1)	\$1.75	July 11	Holders of rec. June 20a
Laurentide Company (quar.)	1 1/4	July 2	Holders of rec. June 17	Pratt & Lambert, Inc., common (quar.)	75c.	July 1	Holders of rec. June 15a
Lawyers Title & Guaranty (quar.)	2 1/4	July 1	Holders of rec. June 18a	Pressed Steel Car, preferred (quar.)	1 1/4	June 30	Holders of rec. June 1a
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 16	Price Bros. & Co., Ltd., com. (quar.)	50c.	July 2	Holders of rec. June 15
Libby, McNeill & Libby, preferred	3 1/4	July 1	Holders of rec. June 17a	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
Liberty Baking Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Pure Oil, 8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Life Savers, Inc. (quar.)	40c.	July 1	Holders of rec. June 14a	Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a	5 1/4% preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Loew's Boston Theatres, pref. (quar.)	*2	July 1	Holders of rec. June 18	Quaker Oats, common (quar.)	\$1	July 15	Holders of rec. July 1a
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 17a	Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Long Bell Lumber, com. et. A (qu.)	\$1	June 30	Holders of rec. June 10a	Q. R. S. Music (monthly)	15c.	June 15	Holders of rec. June 1a
Loose-Wiles Biscuit—				Monthly	15c.	July 15	Holders of rec. July 1a
Old com. (one share of new no par com)	25	July 1	Holders of rec. June 21a	Real Silk Hosiery Mills, com. (quar.)	\$1	July 1	Holders of rec. June 15a
New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
First preferred (quar.)	1 1/4	July 1	Holders of rec. July 17a	Realty Associates, 1st preferred	3c.	July 15	Holders of rec. July 5
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a	Reece Button Hole Machine (quar.)	35c.	July 1	Holders of rec. June 15
Lord & Taylor, common (quar.)	2 1/4	July 1	Holders of rec. July 17a	Reece Folding Machine (quar.)	5c.	July 1	Holders of rec. June 15
Lorillard (P.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Reid Ice Cream Co., com. (quar.)	75c.	July 1	Holders of rec. June 20a
Ludlum Steel, com. (quar.)	50c.	July 1	Holders of rec. June 18a	Reis (Robert) Co., first pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Mack Trucks, Inc., com. (quar.)	\$1.50	June 30	Holders of rec. July 17a	Reliance Manufacturing, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
First and second preferred (quar.)	1 1/4	June 30	Holders of rec. July 17a	Remington Noiseless Typewr., pf. (qu.)	1 1/4	July 15	Holders of rec. July 1a
Macy (R. H.) & Co., (quar.)	\$1.25	Aug. 15	Holders of rec. July 29a	Remington-Rand Co., com. (quar.)	40c.	July 1	Holders of rec. June 10a
Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5	Common (payable in common stock)	1	July 1	Holders of rec. June 10a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Maison Blanche (New Orleans), pref.	3 1/4	July 1	Holders of rec. June 29	Second preferred (quar.)	2	July 1	Holders of rec. June 10a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a	Remington Typewriter, com. (quar.)	\$1.25	July 1	Holders of rec. June 15
Mandel Brothers, Inc. (No. 1) (quar.)	62 1/2c.	July 1	Holders of rec. June 1a	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Manhattan Electrical Supply (quar.)	\$1.25	July 1	Holders of rec. June 20a	Second preferred (quar.)	2	July 1	Holders of rec. June 15
Manhattan Shirt, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a	Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 15a
Marxay Oil (quar.)	25c.	July 9	Holders of rec. June 20	Republic Iron & Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Marion Steam Shovel, com. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 15	Reynolds (R. J.) Tobacco—			
7% preferred (quar.) (No. 1)	1 1/4	July 1	Holders of rec. June 15	Common and Common B (quar.)	\$1.25	July 1	Holders of rec. June 18a
Marvel Carburetor Co.	80c.	July 1	Holders of rec. June 20	Richardson & Boynton Co., part. pf. (qu)	75c.	July 1	Holders of rec. June 15
Mathieson Alkali Works, com. (quar.)	\$1	July 1	Holders of rec. June 17a	Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a	Preferred (quar.)	41 1/2	June 30	Holders of rec. June 15a
May Department Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Safety Cable (quar.)	\$1	July 16	Holders of rec. June 30a
May Drug Stores Corp. (quar.)	37 1/2c.	July 1	Holders of rec. June 10a	Safeway Stores, com. (quar.)	\$2.50	July 1	Holders of rec. June 17
McCrary Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 17
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	Safety Car Heat & Ltg. (quar.)	2	July 1	Holders of rec. June 15a
McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20	St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20	Extra	25c.	June 20	June 10 to June 20
Common A and B (quar.)	25c.	Jan. 2 ²⁸	Holders of rec. Dec. 20	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Merchants & Miners Transportation (qu)	62 1/2c.	June 30	Holders of rec. June 15a	Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Mergenthaler Linotype (quar.)	\$1.25	June 30	Holders of rec. June 4a	Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	June 30	Holders of rec. June 4a	Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Merrimac Chemical (quar.)	\$1.25	June 30	Holders of rec. June 11a	St. Louis National Stock Yards (quar.)	2	July 1	June 21 to June 30
Metropolitan Paving Brick, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10	St. Louis Rocky Mt. & Pac. Co., com. (qu)	50c.	June 30	Holders of rec. June 15a
Midland Steel Products, com. (quar.)	\$1	July 1	Holders of rec. June 18a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Common (extra)	48c.	July 1	Holders of rec. June 18a	St. Maurice Valley Corp., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	\$2	July 1	Holders of rec. June 18a	Salt Creek Consolidated Oil (quar.)	*20c.	July 1	Holders of rec. June 15
Preferred (extra)	\$1	July 1	Holders of rec. June 18a	Savage Arms, 1st preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Midvale Company	25c.	July 1	Holders of rec. June 18a	Second preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a	Schulte Retail Stores, common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Mill Factors Corporation (quar.)	1 1/4	July 1	Holders of rec. June 20	Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Extra	1 1/4	July 1	Holders of rec. June 20	Preferred (quar.)	2	July 1	Holders of rec. June 11a
Montgomery Ward & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a	Schulze Baking Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Class A (quar.)	\$1.75	July 1	Holders of rec. June 20a	Convertible preferred (quar.)	75c.	July 1	Holders of rec. June 15
Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Seovill Manufacturing (quar.)	75c.	July 1	Holders of rec. June 24a
Morgan Lithograph, com. (quar.)	\$1.25	July 1	Holders of rec. June 20a	Second Internat. Sec. Corp., 1st pf. (qu.)	75c.	July 1	Holders of rec. June 15
Mother Lode Coalition Mines	25c.	June 30	Holders of rec. June 10a	Shaffer Oil & Refining, pref. (quar.)	1 1/4	July 25	Holders of rec. June 30
Motion Picture Capital Corp., pref. (qu.)	2	July 15	Holders of rec. July 1a	Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
Moto Meter Co., Inc., class A (quar.)	90c.	July 1	Holders of rec. June 14a	Sheffield Steel (quar.)	50c.	July 1	Holders of rec. June 20
Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 10a	Shell Union Oil, com. (quar.)	35c.	June 30	Holders of rec. June 2a
Mount Vernon-Woodberry Mills, pref.	2 1/4	June 30	Holders of rec. June 15a	Sherwin-Williams of Canada, com. (qu.)	1 1/4	June 30	Holders of rec. June 15a
Mountain Producers Corp. (quar.)	65c.	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
National Biscuit, com. (quar.)	\$1.25	July 15	Holders of rec. June 30a	Shreveport Eldorado Pipe Line (quar.)	50c.	July 1	Holders of rec. June 15a
National Breweries, com. (quar.)	\$1	July 1	Holders of rec. June 15	Simmons Company, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Singer Manufacturing (quar.)	*2 1/4	June 30	Holders of rec. June 10
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a	Extra	*5 1/4	June 30	Holders of rec. June 10
Nat Dairy Prod. Corp., n. stk. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 22a	Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/4	June 20	Holders of rec. June 10a
National Enamel & Stamping, pf. (qu.)	1 1/4	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
National Lead, new com. (quar.)	1 1/4	June 30	Holders of rec. June 10a	Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
Class B com. (quar.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 8a	Solar Refining	5	June 20	June 1 to June 10
National Standard Co. (quar.)	75c.	July 1	Holders of rec. June 20a	South Penn Oil (quar.)	50c.	June 30	June 16 to June 30
National Sugar Refining (quar.)	1 1/4	July 1	Holders of rec. June 6	South Porto Rico Sugar Co., com. (qu.)	1 1/4	July 1	Holders of rec. June 15a
National Supply, pref. (quar.)	1 1/4	June 30	Holders of rec. June 20a	Preferred (quar.)	1	July 1	Holders of rec. June 15a
National Surety (quar.)	2 1/4	July 1	Holders of rec. June 17a	South West Penna. Pipe Line (quar.)	2	July 1	Holders of rec. June 15
National Tea, common (quar.)	\$1	July 1	Holders of rec. June 15a	Spicer Manufacturing, pref. (quar.)	2	July 1	Holders of rec. June 20a
Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20	Sprague-Sells Corp., class A (quar.)	*62 1/2c.	July 1	Holders of rec. June 20
Stock dividend	30c.	Oct. 1	Holders of rec. Sept. 20	Standard Milling, com. (quar.)	1 1/4	June 30	Holders of rec. June 17a
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 17
Stock dividend	30c.	Oct. 1	Holders of rec. Sept. 19	Standard Oil (Kentucky) (quar.)	\$1	June 30	June 16 to June 29
Nevada Consolidated Copper (quar.)	37 1/2c.	June 30	Holders of rec. June 17a	Standard Oil (Neb.) (quar.)	62c.	June 20	May 29 to June 30
Novadel Process Co., com. (quar.)	25c.	July 1	June 21 to July 1	Standard Oil (Ohio), common (quar.)	62 1/2c.	July 1	Holders of rec. May 27a
Preferred (quar.)	50c.	July 1	June 21 to July 1	Stanley Co. of America (quar.)	\$1	July 1	Holders of rec. June 15a
New England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 15a	Stern Brothers, class A (quar.)	\$1	July 1	Holders of rec. June 15a
New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a	Stromberg Carburetor (quar.)	50c.	July 1	Holders of rec. June 13a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a	Swedish-Am. Inv. Corp., com. (qu.) (No. 1)	\$1.62 1/2	July 1	Holders of rec. June 15a
Nichols Copper, 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Participating preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
North American Provision, pref. (qu.)	*1 1/4	July 1	Holders of rec. June 10	Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Northern Pipe Line	3	July 1	Holders of rec. June 10a	Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 3a
Nunnally Company	50c.	June 30	Holders of rec. June 15a	Texas Pacific Coal & Oil (quar.)	15c.	June 30	Holders of rec. June 10a
O-Cedar Corp., class A com. (quar.)	*45c.	July 1	Holders of rec. June 20	Thompson Products, common (quar.)	\$3	July 1	Holders of rec. June 20a
Oil Well Supply, com. (quar.)	50c.	July 1	Holders of rec. June 11a	Thompson-Starrett Co., new stock	\$2.40	July 1	Holders of rec. June 18a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 12a	Tide-Water Associated Oil, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Oklahoma Natural Gas, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Tide-Water Oil Co., common	20c.	June 30	Holders of rec. June 11a
Omibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17a	Timken Detroit Axle (quar.)	15c.	July 1	June 21 to June 30
Orpheum Circuit, Inc., com. (mthly.)	16 2-3	July 1	Holders of rec. June 20a	Extra	5c.	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	Holders of rec. June 17a	Tobacco Products Corp., com. (quar.)	\$1.75	July 15	Holders of rec. June 24
Otis Elevator, preferred (qu							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Underwood Comput. Mach., pref. (qu.)	1 1/4	July 1	Holders of rec. June 22a
Underwood Typewriter, common (qu.)	\$1	July 1	Holders of rec. June 4a
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 4a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	\$1.60	July 1	Holders of rec. June 4a
Union Storage (quar.)	62 1/2c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62 1/2c	Nov. 10	Holders of rec. Nov. 1a
United Cigar Stores, com. (quar.)	50c	June 30	Holders of rec. June 10
Common (payable in common stock)	71 1/4	June 30	Holders of rec. June 10a
United Drug, 1st preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
United Dyewood, preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
United Fruit (quar.)	\$1	July 1	Holders of rec. June 4a
United Paper Board, pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Jan 16 '28	Holders of rec. Jan. 2 '28a
Preferred (quar.)	1 1/4	Apr 16 '28	Holders of rec. Apr. 2 '28a
United Profit-Sharing, com. (in stock)	75	July 15	Holders of rec. June 15a
United Shoe Machinery, com. (quar.)	62 1/2c	July 5	Holders of rec. June 14
Preferred (quar.)	37 1/2c	July 5	Holders of rec. June 14
U. S. Bobbin & Shuttle, com. (quar.)	\$1	June 30	Holders of rec. June 8
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., old pref.	3 1/2	July 1	Holders of rec. June 11a
New preferred (No. 1)	3 1/2	July 1	Holders of rec. June 11
U. S. Gypsum, com. (quar.)	40c	June 30	June 16 to June 30
Preferred (quar.)	1 1/4	June 30	June 16 to June 30
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
U. S. L. Battery Corp., pref. A (quar.)	25c	July 1	June 11 to July 1
Preferred B (quar.)	17 1/2c	July 1	June 11 to July 1
United States Steel Corp., com. (quar.)	1 1/4	June 29	Holders of rec. June 7a
United States Tobacco, common (quar.)	75c	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Universal Pipe & Radiator, com. (quar.)	50c	July 1	Holders of rec. June 15a
Common (extra)	25c	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Utah Copper Co. (quar.)	\$1.50	June 30	Holders of rec. June 17a
Vacuum Oil (quar.)	50c	June 20	Holders of rec. May 31
Extra	50c	June 20	Holders of rec. May 31
Valvoline Oil, preferred (quar.)	2	July 1	Holders of rec. June 20a
V. Vivaudou, Inc., com. (quar.)	75c	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Van Dorn Iron Works, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 22
Virginia Iron, Coal & Coke, preferred	2 1/4	July 1	Holders of rec. June 15a
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Wabasco Cotton, Ltd. (quar.)	\$1	July 2	Holders of rec. June 15
Bonus	50c	July 2	Holders of rec. June 15
Wahl Company, pref. (account accum.)	*1 1/4	July 1	*Holders of rec. June 23
Waldorf System, com. (quar.)	37 1/2c	July 1	Holders of rec. June 20a
Preferred (quar.)	20c	July 1	Holders of rec. June 20
Walworth Company, preferred (quar.)	75c	June 30	Holders of rec. June 20a
Ward Baking Corp., com. cl. A (quar.)	\$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Warner-Quinlan Co. (quar.)	50c	July 2	Holders of rec. June 15a
Warren Bros. Co., com. (quar.)	\$1	July 1	Holders of rec. June 20
First preferred (quar.)	75c	July 1	Holders of rec. June 20
Second preferred (quar.)	87 1/2c	July 1	Holders of rec. June 20
Waukesha Motor, common (quar.)	62 1/2c	July 1	Holders of rec. June 15a
Weber & Helbroner, common (quar.)	\$1	June 30	Holders of rec. June 17a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Welsbach Company, common	2	June 30	Holders of rec. June 20a
Preferred	3 1/2	June 30	Holders of rec. June 20a
Wesson Oil & Snowdrift Co., Inc., com.	\$1	July 1	Holders of rec. June 15
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15a
Western Exploration (quar.)	2 1/2c	June 20	June 16 to June 20
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 30	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
Wheeling Steel Corp., pref. A (quar.)	2 1/2	July 1	Holders of rec. June 11a
Preferred B	2 1/2	July 1	Holders of rec. June 11a
White Eagle Oil & Refining (quar.)	*50c	July 20	*Holders of rec. June 30
White Motor (quar.)	\$1	June 30	Holders of rec. June 15a
White Rock Mineral Spgs., com. (qu.)	50c	July 1	Holders of rec. June 20a
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Second preferred (quar.)	2 1/2	July 1	Holders of rec. June 20
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 15
Willis-Overland Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 22a
Wire Wheel Corporation, preferred	\$3.50	July 1	Holders of rec. June 20
Woodley Petroleum (quar.)	15c	June 30	Holders of rec. June 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c	July 1	Holders of rec. June 20a
Monthly	25c	Aug. 1	Holders of rec. July 20
Monthly	25c	Sept. 1	Holders of rec. Aug. 20
Monthly	25c	Oct. 1	Holders of rec. Sept. 20
Monthly	25c	Nov. 1	Holders of rec. Oct. 20
Monthly	25c	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 10a
Yellow Truck & Coach, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Youngstown Sheet & Tube, com. (quar.)	\$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

j Declared at meeting on May 19.

k New York Stock Exchange rules New York Chicago & St. Louis shall be ex-stock dividend June 14.

l American Gas & Electric stock dividend is one-fiftieth of a share of common stock for each share of common held.

n Payable in cash or class A stock at rate of 4 67-100 of a share of class A stock for each share held.

o Declared at meeting held May 31 1927.

p This dividend was declared payable March 16 1926, but held up on account of legal proceedings.

q Called for redemption June 30 at \$110.

r N. Y. Chicago & St. Louis dividend is 1 7-10 shares of Chesapeake Corp. stock.

s North American Co. dividend is payable in stock at rate of 1-40 of a share of common stock for each share held.

t Called for redemption July 1.

u Payable also on increased capital.

v New York Stock Exchange rules ex-dividend on July 1.

w Subject to approval of Inter-State Commerce Commission.

x Payable in cash or class A stock at rate of one-fortieth share of class A for each share held and on class B stock one-fortieth of a share of class B for each share held.

(1) Dividend is ten pence per share. All transfers received in order in London on or before June 8 will be in time for payment of dividend to transferees.

(2) Less following amounts to cover legal expenses and first and second installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass. Ry., 75c.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 11. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending June 11 1927.	New Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)	Nat'l. State, Tr. Cos.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.					
Members of Federal Reserve Bank of New York								
Bank of New York	6,000	12,401	79,380	475	7,340	54,440	8,267	---
Bk of Manhattan	10,700	16,204	170,461	3,311	18,013	132,329	25,896	---
Bank of America	6,500	5,412	90,127	1,082	11,155	84,489	4,414	---
National City	75,000	66,126	834,359	4,031	87,632	*854,436	164,422	96
Chemical Nat'l.	5,000	18,919	141,361	1,241	15,738	119,611	3,874	348
Nat Bk of Com.	25,000	42,881	380,555	366	43,664	328,122	29,001	---
Chas Ph N B & T	13,500	13,655	220,609	2,792	22,797	163,456	44,525	6,126
Hanover Nat'l.	5,000	26,811	139,564	1,778	17,024	125,492	2,755	---
Corn Exchange	11,000	16,550	218,451	4,907	26,523	188,764	31,214	---
National Park	10,000	24,988	159,536	940	15,984	123,084	7,312	4,702
Bowery & E R.	3,000	3,686	74,066	2,114	7,432	51,382	21,600	2,992
First National	10,000	77,690	301,934	541	26,787	202,537	13,743	6,585
Am Ex Irving Tr	32,000	29,170	445,015	3,889	63,865	405,258	37,321	---
Continental	1,000	1,286	8,543	125	834	5,825	520	---
Chase National	40,000	38,761	612,865	6,796	92,817	*592,773	41,499	2,468
Fifth Avenue	500	3,215	28,344	711	3,371	26,233	---	---
Garfield Nat'l.	1,000	1,887	16,613	499	2,215	15,767	658	---
Seaboard Nat'l.	6,000	11,445	132,890	711	16,203	122,999	2,817	47
Bankers Trust	20,000	36,945	354,037	873	38,179	*320,178	41,600	---
U S Mtge & Tr.	3,000	5,053	57,518	681	6,944	51,982	5,990	---
Guaranty Trust	30,000	31,854	466,067	1,428	50,982	*450,603	59,468	---
Fidelity Trust	4,000	3,285	44,457	668	5,115	38,276	4,029	---
New York Trust	10,000	22,550	175,610	669	18,749	137,847	24,984	---
Farmers L & Tr	10,000	20,260	148,024	566	14,444	*106,901	24,630	---
Equitable Trust	30,000	23,927	289,754	1,657	31,329	*322,941	47,431	---
Total of averages	368,200	554,974	5,590,140	42,851	635,136	c4,550,281	647,970	23,364
Totals, actual condition June 11	5,594,371	41,938,579	784,416	644,492	23,285			
Totals, actual condition June 4	5,656,023	43,045,613	995,469	623,641	401,231			
Totals, actual condition May 28	5,600,454	42,500,674	262,448	333,645	139,250			
State Banks Not Members of Fed l Res'v Bank.								
State Bank	5,000	5,817	105,611	4,605	2,232	36,630	63,528	---
Colonial Bank	1,400	3,270	35,363	3,737	1,741	29,594	6,125	---
Total of averages	6,400	9,088	140,974	8,342	3,973	66,224	69,653	---
Totals, actual condition June 11	141,911	8,175	4,267	67,073	69,613			
Totals, actual condition June 4	140,129	8,471	3,906	65,512	69,622			
Totals, actual condition May 28	142,690	8,523	3,996	68,342	69,614			
Trust Companies Not Members of Fed l Res'v Bank.								
Title Guar & Tr	10,000	20,237	66,711	1,817	4,248	40,271	1,355	---
Lawyers Trust	3,000	3,463	23,720	913	1,963	18,800	1,075	---
Total of averages	13,000	23,701	90,431	2,730	6,211	59,071	2,430	---
Totals, actual condition June 11	89,140	2,596	6,314	58,357	2,843			
Totals, actual condition June 4	91,261	2,726	6,785	60,726	2,350			
Totals, actual condition May 28	92,375	2,646	6,781	62,433	2,352			
Gr'd aggr., ave. 387,600	587,764	5,821,545	53,923,645	320	4,675,576	720,053	23,364	
Comparison with prev. week	---	---	---	---	---	---	---	---
Gr'd aggr., act'cond'n June 11	5,825,422	52,709,590	365	4,643,846	716,948	23,285		
Comparison with prev. week	---	---	---	---	---	---	---	---
Gr'd aggr., act'cond'n June 4	5,887,413	54,242,624	686	4,735,861	713,373	23,314		
Gr'd aggr., act'cond'n May 28	5,835,519	53,669,685	039	4,629,108	717,105	23,250		
Gr'd aggr., act'cond'n May 21	5,768,465	55,161,583	045	4,554,627	714,003	23,459		
Gr'd aggr., act'cond'n May 14	5,724,266	55,484,634	586	4,486,905	706,809	23,315		
Gr'd aggr., act'cond'n May 7	5,775,361	56,671,573	685	4,520,742	690,942	23,286		

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 11, \$13,877,000. Actual totals, June 11, \$11,494,000; June 4, \$17,346,000; May 28, \$16,273,000; May 21, \$23,703,000; May 14, \$29,299,000; May 7, \$33,717,000. Bills payable, rediscount, acceptances, and other liabilities, average for week June 11, \$631,081,000; June 4, \$635,454,000; May 28, \$638,911,000; May 21, \$652,373,000; May 14, \$689,822,000; May 7, \$665,761,000. Actual totals June 11, \$606,703,000; June 4, \$627,598,000; May 28, \$730,366,000; May 21, \$634,280,000; May 14, \$712,175,000; May 7, \$691,596,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$246,747,000; Chase National Bank, \$13,478,000; Bankers Trust Co., \$36,648,000; Guaranty Trust Co., \$78,221,000; Farmers' Loan & Trust Co., \$2,119,000; Equitable Trust Co., \$98,231,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$38,793,000; Chase National Bank, \$1,378,000; Bankers Trust Co., \$1,948,000; Guaranty Trust Co., \$2,976,000; Farmers' Loan & Trust Co., \$2,119,000; Equitable Trust Co., \$9,717,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank----	\$	\$	\$	\$	\$
State banks*-----	8,342,000	635,136,000	635,136,000	610,975,630	24,160,370
Trust companies*--	2,730,000	3,973,000	12,315,000	11,920,320	394,680
		6,211,000	8,941,000	8,860,650	80,350
Total June 11----	11,072,000	645,320,000	656,392,000	631,756,000	24,635,400
Total June 4----	11,157,000	628,869,000	640,026,000	635,317,700	4,708,300
Total May 28----	11,327,000	611,870,000	623,197,000	616,615,860	3,581,140
Total May 21----	11,877,000	609,318,000	620,695,000	615,274,900	5,420,100

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,175,000	4,267,000	12,442,000	12,073,140	368,860
Trust companies	2,596,000	6,314,000	8,910,000	8,753,550	156,450
Total June 11	10,771,000	590,365,000	601,136,000	627,555,530	-26,419,530
Total June 4	11,197,000	624,686,000	635,883,000	639,394,080	-3,511,080
Total May 28	11,169,000	685,039,000	696,208,000	625,803,970	70,404,030
Total May 21	11,425,000	583,045,000	594,470,000	616,038,780	-21,568,780

* Not members of Federal Reserve Bank.

* This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: June 11, \$19,334,760; June 4, \$19,242,030; May 28, \$19,354,170; May 21, \$19,261,620; May 14, \$19,051,500; May 7, \$18,576,780.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 11	Differences from Previous Week.
Loans and investments	\$1,372,747,400	Inc. \$39,779,100
Gold	5,248,300	Dec. 143,800
Currency notes	25,802,250	Inc. 2,134,500
Deposits with Federal Reserve Bank of New York	112,645,300	Inc. 116,700
Total deposits	1,408,491,600	Inc. 23,715,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,332,853,100	Inc. 36,945,100
Reserve in deposits	185,157,800	Dec. 3,442,400
Percentage of reserves, 10.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault*	\$40,446,100 16.79%	\$103,249,700 16.08%
Deposits in banks and trust cos.	11,734,400 4.87%	29,727,600 4.63%
Total	\$52,180,500 21.66%	\$132,977,300 20.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 11 was \$112,645,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Feb. 11	\$6,670,129,400	\$5,642,353,800	\$6,676,800	\$721,361,700
Feb. 19	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 11	7,194,292,400	6,008,429,100	84,973,500	799,427,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 11 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat'l Bank.	1,000	1,940	14,508	73	1,184	8,007	4,064
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. H'ts.	400	1,060	11,193	912	461	7,696	3,568
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	693	9,579	392	206	4,115	5,835
Gr'd aggr., June 11	1,900	3,693	35,280	1,377	1,851	19,818	13,467
Comparison with prev. week			-803	+70	-77	-1,050	+65
Gr'd aggr., June 4	1,900	3,693	36,083	1,307	1,928	20,868	13,402
Gr'd aggr., May 28	1,900	3,693	35,913	1,379	1,873	20,192	13,365
Gr'd aggr., May 21	1,900	3,693	35,770	1,335	1,854	19,950	13,328
Gr'd aggr., May 14	1,900	3,693	35,351	1,412	1,763	19,674	13,284

* United States deposits deducted, \$10,000.
Bills payable, rediscounts, acceptances and other liabilities, \$2,831,000. Deficit in reserve, \$118,650 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 15 1927.	Changes from Previous Week.	June 8 1927.	June 1 1927.
Capital	\$76,900,000	Unchanged	\$76,900,000	\$76,900,000
Surplus and profits	97,893,000	Dec. 1,423,000	99,316,000	99,316,000
Loans, disc'ts & invest.	1,029,357,000	Dec. 2,032,000	1,031,389,000	1,030,550,000
Individual deposits	685,341,000	Inc. 5,603,000	679,738,000	669,098,000
Due to banks	151,116,000	Inc. 965,000	150,151,000	141,268,000
Time deposits	237,465,000	Inc. 661,000	236,804,000	236,155,000
United States deposits	8,262,000	Inc. 1,704,000	6,558,000	8,515,000
Exchanges for Cl'g H'se	37,119,000	Dec. 1,421,000	38,540,000	32,150,000
Due from other banks	85,663,000	Inc. 1,695,000	83,968,000	81,506,000
Res'v in legal depositories	81,133,000	Inc. 436,000	80,697,000	79,555,000
Cash in bank	9,515,000	Inc. 30,000	9,485,000	8,825,000
Res'v excess in F.R. Bk	594,000	Inc. 100,000	494,000	133,000

* Cash in vault not counted as reserve for Federal Reserve members.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 11 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended June 11 1927.		June 4 1927.	May 28 1927.
	Members of F.R. System	Trust Companies		
Capital	\$50,225.0	\$5,000.0	\$55,225.0	\$55,225.0
Surplus and profits	154,878.0	17,849.0	172,727.0	172,727.0
Loans, disc'ts & invest'm'ts	939,041.0	47,801.0	986,842.0	987,201.0
Exchanges for Clear. House	34,454.0	430.0	34,884.0	34,709.0
Due from banks	96,226.0	19.0	96,245.0	96,635.0
Bank deposits	137,347.0	1,160.0	138,507.0	137,937.0
Individual deposits	625,133.0	26,480.0	651,613.0	644,644.0
Time deposits	153,156.0	2,847.0	155,003.0	154,092.0
Total deposits	915,636.0	30,127.0	945,763.0	951,336.0
Res'v with legal depositories	3,719.0	—	4,565.0	8,325.0
Reserve with F. R. Bank	69,653.0	—	69,653.0	68,330.0
Cash in vault*	9,994.0	1,284.0	11,278.0	11,326.0
Total reserve & cash held	79,647.0	5,003.0	84,650.0	82,981.0
Reserve required	68,925.0	4,202.0	73,127.0	72,256.0
Excess res. & cash in vault.	10,722.0	801.0	11,513.0	10,725.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 15 1927 in comparison with the previous week and the corresponding date last year:

	June 15 1927.	June 8 1927.	June 16 1926
Resources—			
Gold with Federal Reserve Agent	\$456,944,000	\$411,944,000	\$428,176,000
Gold redemp. fund with U. S. Treasury	10,322,000	11,649,000	8,022,000
Gold held exclusively agst. F. R. notes	467,266,000	423,593,000	436,198,000
Gold settlement fund with F. R. Board	162,819,000	208,979,000	166,062,000
Gold and gold certificates held by bank	500,737,000	488,704,000	491,083,000
Total gold reserves	1,130,822,000	1,118,276,000	1,093,283,000
Reserves other than gold	35,103,000	35,324,000	41,346,000
Total reserves	1,165,925,000	1,153,600,000	1,044,629,000
Non-reserve cash	14,620,000	16,020,000	15,443,000
Bills discounted—			
Secured by U. S. Govt. obligations	39,899,000	54,379,000	45,727,000
Other bills discounted	19,045,000	35,834,000	21,339,000
Total bills discounted	58,944,000	88,213,000	67,066,000
Bills bought in open market	32,256,000	64,489,000	44,070,000
U. S. Government securities—			
Bonds	23,008,000	23,536,000	13,305,000
Treasury notes	17,844,000	30,605,000	39,722,000
Certificates of indebtedness	158,172,000	35,241,000	107,266,000
Total U. S. Government securities	199,024,000	89,382,000	160,293,000
Foreign loans on gold	—	—	2,055,000
Total bills and securities (See Note)	290,224,000	242,084,000	273,484,000
Gold held abroad	17,354,000	16,495,000	—
Due from foreign banks (See Note)	662,000	661,000	645,000
Uncollected items	220,628,000	154,723,000	227,073,000
Bank premiums	16,276,000	16,276,000	16,715,000
All other resources	3,655,000	4,594,000	4,524,000
Total resources	1,729,344,000	1,604,453,000	1,582,513,000
Liabilities—			
Fed'l Reserve notes in actual circulation	403,807,000	408,274,000	403,220,000
Deposits—Member bank reserve acct.	997,932,000	936,807,000	897,555,000
Government	561,000	3,478,000	852,000
Foreign bank (See Note)	1,131,000	2,206,000	3,018,000
Other deposits	33,064,000	18,720,000	8,026,000
Total deposits	1,032,688,000	961,211,000	909,451,000
Deferred availability items	188,592,000	130,927,000	171,019,000
Capital paid in	38,843,000	38,832,000	35,366,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,800,000	3,595,000	3,493,000
Total liabilities	1,729,344,000	1,604,453,000	1,582,513,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	81.2%	84.2%	79.6%
Contingent liability on bills purchased for foreign correspondence	40,692,000	41,695,000	14,718,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 16 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3560 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 15 1927.

	June 15 1927.	June 8 1927.	June 1 1927.	May 25 1927.	May 18 1927.	May 11 1927.	May 4 1927.	Apr. 27 1927.	June 16 1926.
RESOURCES.									
Gold with Federal Reserve agents.....	1,678,233,000	1,634,388,000	1,610,437,000	1,651,246,000	1,637,863,000	1,631,543,000	1,571,158,000	1,628,235,000	1,530,551,000
Gold redemption fund with U. S. Treas.....	49,272,000	46,765,000	54,626,000	47,130,000	50,294,000	49,235,000	50,456,000	40,618,000	45,459,000
Gold held exclusively agst. F. R. notes.....	1,727,505,000	1,683,153,000	1,665,063,000	1,698,376,000	1,688,157,000	1,680,778,000	1,621,614,000	1,668,853,000	1,576,010,000
Gold settlement fund with F. R. Board.....	531,377,000	579,600,000	601,472,000	552,216,000	628,496,000	640,522,000	694,657,000	638,802,000	604,820,000
Gold and gold certificates held by banks.....	757,763,000	743,138,000	726,503,000	761,385,000	740,217,000	748,854,000	727,632,000	733,202,000	655,795,000
Total gold reserves.....	3,016,645,000	3,005,891,000	2,993,038,000	3,011,977,000	3,056,870,000	3,070,154,000	3,043,903,000	3,040,857,000	2,836,625,000
Reserves other than gold.....	168,713,000	164,010,000	160,747,000	165,848,000	166,281,000	164,199,000	162,728,000	166,501,000	147,737,000
Total reserves.....	3,185,358,000	3,169,901,000	3,153,785,000	3,177,825,000	3,223,151,000	3,234,353,000	3,206,631,000	3,207,358,000	2,984,362,000
Non-reserve cash.....	60,546,000	61,276,000	53,222,000	60,197,000	63,724,000	63,106,000	60,430,000	65,769,000	56,169,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	190,139,000	203,461,000	262,819,000	228,715,000	249,203,000	257,083,000	308,583,000	256,588,000	179,301,000
Other bills discounted.....	170,803,000	195,822,000	233,688,000	199,905,000	209,032,000	184,894,000	199,059,000	186,965,000	214,629,000
Total bills discounted.....	360,942,000	399,283,000	496,507,000	428,620,000	458,235,000	441,977,000	507,642,000	443,553,000	393,930,000
Bills bought in open market.....	182,504,000	221,635,000	228,993,000	236,170,000	225,493,000	233,051,000	244,220,000	241,899,000	233,159,000
U. S. Government securities:									
Bonds.....	147,534,000	143,104,000	116,862,000	105,173,000	75,871,000	71,214,000	69,598,000	70,673,000	109,183,000
Treasury notes.....	105,857,000	139,031,000	120,953,000	93,978,000	90,789,000	90,369,000	90,957,000	89,311,000	166,945,000
Certificates of indebtedness.....	293,833,000	155,928,000	124,682,000	122,769,000	102,391,000	92,313,000	155,724,000	158,341,000	206,107,000
Total U. S. Government securities.....	547,224,000	438,063,000	362,497,000	321,920,000	269,051,000	253,896,000	316,279,000	318,325,000	482,235,000
Other securities (see note).....	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold.....									7,502,000
Total bills and securities (see note).....	1,091,970,000	1,060,781,000	1,089,797,000	988,510,000	954,579,000	930,724,000	1,069,941,000	1,005,577,000	1,119,426,000
Gold held abroad.....	62,233,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	645,000
Due from foreign banks (see note).....	662,000	661,000	660,000	660,000	660,000	660,000	660,000	660,000	882,869,000
Uncollected items.....	839,940,000	653,969,000	702,734,000	639,383,000	742,211,000	656,512,000	676,857,000	653,714,000	59,735,000
Bank premises.....	59,133,000	59,094,000	58,882,000	58,882,000	58,883,000	58,883,000	58,883,000	58,883,000	16,142,000
All other resources.....	13,614,000	15,007,000	13,898,000	13,589,000	13,520,000	12,743,000	12,954,000	12,998,000	
Total resources.....	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	5,004,664,000	5,119,348,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,698,294,000	1,716,779,000	1,740,432,000	1,705,804,000	1,711,385,000	1,718,345,000	1,720,754,000	1,718,257,000	1,688,150,000
Deposits:									
Member banks—reserve account.....	2,421,163,000	2,331,460,000	2,308,140,000	2,267,762,000	2,295,042,000	2,271,491,000	2,326,222,000	2,269,513,000	2,260,827,000
Government.....	5,548,000	27,591,000	25,895,000	24,185,000	25,373,000	17,432,000	13,445,000	24,138,000	6,136,000
Foreign banks (see note).....	4,378,000	5,453,000	4,687,000	5,757,000	5,188,000	4,494,000	4,945,000	4,913,000	6,307,000
Other deposits.....	42,577,000	25,963,000	27,857,000	27,857,000	27,787,000	32,352,000	44,684,000	15,296,000	17,616,000
Total deposits.....	2,473,666,000	2,390,467,000	2,366,579,000	2,325,562,000	2,353,390,000	2,325,769,000	2,389,296,000	2,313,860,000	2,290,886,000
Deferred availability items.....	768,683,000	600,724,000	653,689,000	595,189,000	680,228,000	601,162,000	605,250,000	601,649,000	779,434,000
Capital paid in.....	129,365,000	129,108,000	129,036,000	129,036,000	128,878,000	128,888,000	128,962,000	128,806,000	122,804,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	229,310,000
All other liabilities.....	14,673,000	14,884,000	14,015,000	14,154,000	13,620,000	13,590,000	13,050,000	13,317,000	17,764,000
Total liabilities.....	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	5,004,664,000	5,119,348,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.3%	73.2%	72.8%	74.2%	75.1%	75.9%	74.1%	75.4%	71.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.4%	77.2%	76.8%	78.8%	79.3%	80.0%	78.0%	79.5%	75.0%
Contingent liability on bills purchased for foreign correspondents.....	148,535,000	149,539,000	159,777,000	159,674,000	161,137,000	156,828,000	148,990,000	146,943,000	55,088,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	84,555,000	122,251,000	129,924,000	132,322,000	127,839,000	123,201,000	129,307,000	121,147,000	98,638,000
1-15 days bills discounted.....	268,414,000	304,393,000	381,040,000	329,889,000	364,381,000	352,486,000	416,986,000	351,538,000	259,881,000
1-15 days U. S. cert. of indebtedness.....	185,032,000	19,991,000	50,186,000	5,524,000	301,000	300,000	---	---	141,500,000
1-15 days municipal warrants.....	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market.....	44,800,000	47,147,000	50,757,000	58,539,000	48,906,000	52,939,000	59,553,000	68,003,000	52,537,000
16-30 days bills discounted.....	23,793,000	23,463,000	26,053,000	24,429,000	22,044,000	21,260,000	20,942,000	21,037,000	32,207,000
16-30 days U. S. cert. of indebtedness.....	---	---	6,810,000	61,584,000	58,029,000	---	---	---	---
16-30 days municipal warrants.....	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market.....	37,669,000	38,072,000	34,021,000	32,390,000	36,401,000	43,831,000	41,694,000	38,412,000	48,717,000
31-60 days bills discounted.....	30,695,000	33,729,000	43,438,000	36,602,000	34,988,000	34,265,000	35,094,000	36,778,000	41,357,000
31-60 days U. S. cert. of indebtedness.....	---	---	---	---	---	55,774,000	53,877,000	60,387,000	---
31-60 days municipal warrants.....	---	---	---	---	---	---	---	---	---
61-90 days bills bought in open market.....	12,261,000	10,046,000	11,379,000	10,016,000	8,654,000	9,424,000	10,906,000	10,815,000	30,827,000
61-90 days bills discounted.....	18,299,000	18,484,000	26,563,000	20,797,000	19,480,000	18,764,000	19,205,000	21,561,000	27,393,000
61-90 days U. S. cert. of indebtedness.....	---	---	---	---	---	570,000	---	---	---
61-90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market.....	3,219,000	4,119,000	2,912,000	2,903,000	3,693,000	3,656,000	2,860,000	3,522,000	3,040,000
Over 90 days bills discounted.....	19,741,000	19,214,000	19,413,000	16,903,000	17,342,000	15,202,000	15,415,000	12,639,000	32,492,000
Over 90 days cert. of indebtedness.....	108,801,000	57,962,000	67,686,000	55,661,000	44,061,000	35,669,000	111,847,000	107,954,000	64,607,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller.....	2,954,967,000	2,951,128,000	2,954,669,000	2,953,818,000	2,959,293,000	2,962,273,000	2,967,460,000	2,978,801,000	2,879,994,000
F. R. notes held by F. R. Agent.....	868,250,000	844,043,000	848,895,000	852,523,000	862,553,000	860,978,000	857,388,000	859,783,000	874,057,000
Issued to Federal Reserve Banks.....	2,086,717,000	2,107,085,000	2,105,774,000	2,099,295,000	2,096,740,000	2,101,295,000	2,110,072,000	2,119,018,000	2,005,937,000
How Secured—									
By gold and gold certificates.....	390,901,000	390,901,000	390,301,000	390,400,000	411,604,000	411,604,000	409,605,000	409,605,000	303,153,000
Gold redemption fund.....	105,931,000	101,422,000	99,663,000	99,284,000	100,416,000	107,624,000	92,139,000	101,375,000	91,601,000
Gold fund—Federal Reserve Board.....	1,181,401,000	1,142,065,000	1,120,473,000	1,161,562,000	1,125,843,000	1,112,315,000	1,069,414,000	1,117,255,000	1,135,797,000
By eligible paper.....	525,947,000	607,560,000	703,210,000	631,963,000	653,181,000	649,557,000	715,324,000	654,902,000	608,169,000
Total.....	2,204,180,000	2,241,948,000	2,313,647,000	2,293,209,000	2,291,044,000	2,281,100,000	2,286,482,000	2,283,137,000	2,138,720,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 15 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	125,665.0	456,944.0	118,244.0	195,729.0	54,631.0	151,294.0	244,050.0	16,387.0	53,852.0	50,383.0	27,581.0	183,473.0	1,678,233.0
Gold red'n fund with U. S. Treas.	6,903.0	10,322.0	13,325.0	4,736.0	3,143.0	1,908.0	1,055.0	1,587.0	1,269.0	1,458.0	1,148.0	2,418.0	49,272.0
Gold held excl. agst. F. R. notes	132,568.0	467,266.0	131,569.0	200,465.0	57,774.0	153,202.0	245,105.0	17,974.0	55,121.0	51,841.0	28,729.0	185,891.0	1,727,505.0
Gold settle't fund with F. R. Board	45,415.0	162,819.0	36,845.0	30,447.0	26,682.0	8,240.0	11,365.0	22,925.0	8,195.0	26,169.0	13,809.0	38,466.0	531,377.0
Gold and gold certificates	31,584.0	500,737.0	27,758.0	61,174.0	5,347.0	3,801.0	55,131.0	18,177.0	7,447.0	7,728.0	9,166.0	29,713.0	757,763.0
Total gold reserves	209,567.0	1,130,822.0	196,172.0	292,086.0	89,803.0	165,243.0	411,601.0	59,076.0	70,673.0	85,738.0	51,704.0	254,070.0	3,016,645.0
Reserves other than gold	21,889.0	35,103.0	5,340.0	10,576.0	8,935.0	14,956.0	25,241.0	18,509.0	4,337.0	5,856.0	7,667.0	10,304.0	168,713.0
Total reserves	231,456.0	1,165,925.0	201,512.0	302,662.0	98,738.0	180,199.0	436,842.0	77,585.0	75,100.0	91,594.0	59,371.0	264,374.0	3,185,358.0
Non-reserve cash	6,330.0	14,620.0	1,336.0	4,872.0	6,005.0	4,776.0	8,426.0	4,070.0	1,522.0	2,531.0	2,834.0	3,224.0	60,546.0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,660.0	39,899.0	25,561.0	51,441.0	5,994.0	4,068.0	21,969.0	8,075.0	2,599.0	2,105.0	2,008.0	12,760.0	190,139.0
Other bills discounted	9,642.0	19,045.0	13,665.0	7,677.0	13,596.0	27,406.0	22,552.0	8,951.0	3,553.0	13,494.0	3,734.0	27,488.0	170,803.0
Total bills discounted	23,302.0	58,944.0	39,226.0	59,118.0	19,590.0	31,474.0	44,521.0	17,026.0	6,152.0	15,599.0	5,742.0	40,248.0	360,942.0
Bills bought in open market	18,652.0	32,256.0	13,364.0	17,701.0	8,329.0	9,860.0	29,079.0	11,427.0	7,013.0	9,175.0	8,629.0	17,019.0	182,504.0
U. S. Government securities:													
Bonds	5,701.0	23,008.0	5,132.0	16,941.0	4,657.0	2,717.0	33,023.0	8,883.0	8,842.0	15,536.0	12,801.0	10,893.0	147,534.0
Treasury notes	3,415.0	17,844.0	6,664.0	18,683.0	2,383.0	1,327.0	9,119.0	11,159.0	9,599.0	6,249.0	5,645.0	17,410.0	105,857.0
Cert "notes of indebtedness"	16,291.0	158,172.0	18,177.0	10,727.0	3,302.0	5,547.0	33,230.0	8,788.0	8,814.0	12,068.0	7,970.0	10,747.0	293,833.0
Total U. S. Govt. securities	25,407.0	199,024.0	29,973.0	46,351.0	10,342.0	9,591.0	75,372.0	28,830.0	23,015.0	33,853.0	26,416.0	39,050.0	547,224.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			1,000.0			300.0							1,300.0
Total bills and securities.....	67,361.0	290,224.0	83,563.0	123,170.0	38,261.0	51,225.0	148,972.0	57,283.0	36,180.0	58,627.0	40,787.0	96,317.0	1,091,970.0
Gold held abroad.....	4,667.0	17,354.0	5,974.0	6,597.0	3,236.0	2,552.0	8,588.0	2,561.0	1,867.0	2,303.0	2,178.0	4,356.0	62,233.0
Due from foreign banks.....		662.0											662.0
Uncollected items.....	79,918.0	220,628.0	75,359.0	78,978.0	66,987.0	32,804.0	111,723.0	39,351.0	14,767.0	44,026.0	27,217.0	48,182.0	839,940.0
Bank premises.....	3,946.0	16,276.0	1,738.0	7,118.0	2,336.0	2,900.0	8,297.0	3,957.0	2,774.0	4,459.0	1,827.0	3,505.0	59,133.0
All other resources.....	36.0	3,655.0	195.0	1,054.0	309.0	1,632.0	1,515.0	879.0	1,798.0	717.0	585.0	1,239.0	13,614.0
Total resources.....	393,714.0	1,729,344.0	369,677.0	524,451.0	215,872.0	276,088.0	724,363.0	185,686.0	134,008.0	204,257.0	134,799.0	421,197.0	5,313,456.0
LIABILITIES.													
F. R. notes in actual circulation.....	140,085.0	403,807.0	127,054.0	211,807.0	61,880.0	161,384.0	221,503.0	40,922.0	59,757.0	63,485.0	34,959.0	171,651.0	1,698,294.0
Deposits:													
Member bank—reserve acc't.....	148,033.0	997,932.0	139,020.0	197,152.0	70,888.0	67,137.0	349,072.0	88,194.0	48,587.0	87,498.0	57,490.0	170,160.0	2,421,163.0
Government.....	217.0	561.0	380.0	300.0	142.0	934.0	979.0	392.0	566.0	442.0	400.0	335.0	5,548.0
Foreign bank.....	337.0	1,131.0	431.0	476.0	234.0	184.0	620.0	193.0	135.0	166.0	157.0	314.0	4,378.0
Other deposits.....	1,116.0	33,064.0	140.0	1,869.0	89.0	361.0	1,128.0	437.0	264.0	262.0	61.0	3,786.0	42,577.0
Total deposits.....	149,703.0	1,032,688.0	139,971.0	199,797.0	71,353.0	68,616.0	351,799.0	89,216.0	49,552.0	88,368.0	58,008.0	174,595.0	2,473,666.0
Deferred availability items.....	76,652.0	188,592.0	67,767.0	73,652.0	63,444.0	30,681.0	99,331.0	39,246.0	13,161.0	38,422.0	28,833.0	48,902.0	768,683.0
Capital paid in.....	9,145.0	38,843.0	13,063.0	13,853.0	6,206.0	5,103.0	17,250.0	5,289.0	3,005.0	4,217.0	4,247.0	9,144.0	129,365.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	523.0	3,800.0	555.0	1,596.0	791.0	672.0	2,599.0	1,074.0	1,006.0	736.0	537.0	784.0	14,673.0
Total liabilities.....	393,714.0	1,729,344.0	369,677.0	524,451.0	215,872.0	276,088.0	724,363.0	185,686.0	134,008.0	204,257.0	134,799.0	421,197.0	5,313,456.0
Memoranda.													
Reserve ratio (per cent).....	79.9	81.2	75.5	73.5	74.1	78.3	76.2	59.6	68.7	60.3	63.9	76.4	76.4
Contingent liability on bills purchased for foreign correspondents.....	11,187.0	40,691.0	14,320.0	15,811.0	7,756.0	6,116.0	20,584.0	6,414.0	4,475.0	5,519.0	5,221.0	10,441.0	148,535.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	22,567.0	125,775.0	36,190.0	26,114.0	14,987.0	30,852.0	57,003.0	3,680.0	4,112.0	10,375.0	5,162.0	51,606.0	388,423.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 15 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Two ciphers (00) omitted.)													
F.R. notes rec'd from Comptroller.....	247,752.0	821,662.0	199,344.0	275,061.0	100,591.0	269,416.0	456,106.0	66,362.0	85,238.0	108,000.0	57,778.0	267,657.0	2,954,967.0
F.R. notes held by F. R. Agent.....	85,100.0	292,080.0	36,100.0	37,140.0	23,724.0	77,180.0	177,600.0	21,760.0	21,369.0	34,140.0	17,657.0	44,400.0	868,250.0
F.R. notes issued to F. R. Bank.....	162,652.0	529,582.0	163,244.0	237,921.0	76,867.0	192,236.0	278,506.0	44,602.0	63,869.0	73,860.0	40,121.0	223,257.0	2,086,717.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	215,150.0		8,780.0	36,468.0	17,058.0		7,650.0	12,267.0		18,228.0	40,000.0	390,901.0
Gold redemption fund.....	16,365.0	21,794.0	12,167.0	11,949.0	4,163.0	9,136.0	2,050.0	1,237.0	1,585.0	3,523.0	3,353.0	18,609.0	105,931.0
Gold fund—F. R. Board.....	74,000.0	220,000.0	106,077.0	175,000.0	14,000.0	125,100.0	242,000.0	7,500.0	40,000.0	46,860.0	6,000.0	124,864.0	1,181,401.0
Eligible paper.....	41,954.0	82,802.0	46,187.0	75,619.0	27,484.0	41,183.0	73,147.0	28,301.0	13,086.0	24,646.0	14,350.0	57,188.0	525,947.0
Total collateral.....	167,619.0	539,746.0	164,431.0	271,348.0	82,115.0	192,477.0	317,197.0	44,688.0	66,938.0	75,029.0	41,931.0	240,661.0	2,204,180.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 668 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3560.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 8 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	36	91	49	71	67	34	97	31	24	65	45	58	668
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	6,808	42,489	9,683	19,557	4,385	5,239	21,480	4,525	4,189	4,659	2,891	8,000	133,905
Secured by stocks and bonds.....	349,138	2,461,443	407,483	624,215	157,374	105,904	933,235	190,504	74,824	118,789	80,481	329,260	5,832,650
All other loans and discounts.....	637,152	2,888,217	385,855	787,433	359,254	381,136	1,244,462	288,401	153,835	292,455	228,367	697,367	8,613,934
Total loans and discounts.....	993,098	5,392,149	803,021	1,431,205	521,013	492,279	2,199,177	483,430	232,848	415,903	311,739	1,304,627	14,580,489
Investments:													
U. S. Government securities.....	136,496	1,056,211	87,747	261,703	65,336	48,721	308,911	79,489	63,402	105,077	59,727	259,556	2,532,376
Other bonds, stocks and securities.....	287,965	1,302,832	281,801	395,698	75,639	59,042	467,581	126,440	57,077	101,145	27,847	240,522	3,423,589
Total investments.....	424,461	2,359,043	369,548	657,401	140,975	107,763	776,492	205,929	120,479	206,222	87,574	500,078	5,955,965
Total loans and investments.....	1,417,559	7,751,192	1,172,569	2,088,606	661,988	600,042	2,975,669	689,359	353,327	622,125	399,313	1,804,705	20,536,454
Reserve balances with F. R. Bank.....	96,446	822,525	86,101	138,287	41,749	39,659	247,022	47,773	26,337	53,584	29,067	107,124	1,735,674
Cash in vault.....	19,781	73,483	15,611	31,470	13,628	11,279	46,197	8,325	5,599	12,588	9,737	21,746	269,444
Net demand deposits.....	903,914	5,897,255	774,881	1,090,225	384,290	328,418	1,811,795	402,013	209,525	483,124	272,257	782,422	13,340,119
Time deposits.....	437,368	1,495,214	259,915	865,781	225,319	241,665	1,098,539	230,869	127,166	151,917	108,668	952,595	6,195,016
Government deposits.....	4,486	13,565	5,186	3,474	1,653	2,394	4,817	1,242	321	315	1,461	5,369	44,283
Due from banks.....	50,874	132,964	60,599	99,498	56,872	73,491	220,282	62,262	46,394	112,941	60,735	149,067	1,125,979
Due to banks.....	142,370	1,163,913	171,269	237,338	116,387	112,375	497,112	128,498	86,236	204,047	95,349	213,090	3,167,984
Bills pay. & redts. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	4,165	40,745	7,489	39,459	2,094	607	16,947	4,816	3,455	5,237	1,330	13,120	139,464
All other.....	10,830	19,882	6,405	8,791	2,237	14,323	10,528	8,094	212	6,068	1,215	14,622	103,207
Total borrowings from F. R. Bank.....	14,995	60,627	13,894	48,250	4,331	14,930	27,475	12,910	3,667	11,305	2,545	27,742	242,671

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 8 1927.	June 1 1927.	June 9 1926.	June 8 1927.	June 1 1927.	June 9 1926.	June 8 1927.	June 1 1927.	June 9 1926.
Number of reporting banks.....	668	668	703	54	54	59	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	133,905,000	134,982,000	153,778,000	39,861,000	41,798,000	49,136,000	15,140,000	13,529,000	15,644,000
Secured by stocks and bonds.....	5,832,650,000	5,831,177,000	5,318,439,000	2,135,097,000	2,189,798,000	1,994,283,000	709,066,000	681,115,000	593,146,000
All other loans and discounts.....	8,613,934,000	8,659,026,000	8,432,382,000	2,539,326,000	2,576,064,000	2,309,372,000	678,780,000	686,839,000	716,927,000
Total loans and discounts.....	14,580,489,000	14,625,185,000	13,904,599,000	4,714,284,000	4,807,660,000	4,352,791,000	1,402,986,000	1,381,483,000	1,325,717,000
Investments									
U. S. Government securities.....	2,532,376,000	2,529,239,000	2,579,249,000	960,863,000	920,808,000	937,735,000	173,609,000	184,203,000	166,020,000
Other bonds, stocks and securities.....	3,423,589,000	3,448,067,000	3,144,205,000	967,381,000	963,543,000	922,643,000	219,564,000	217,192,000	205,393,000
Total investments.....	5,955,965,000	5,977,306,000	5,723,454,000	1,928,244,000	1,884,351,000	1,860,378,000	393,173,000	401,395,000	371,413,000
Total loans and investments.....	20,536,454,000	20,602,491,000	19,628,053,000	6,642,528,000	6,692,011,000	6,213,169,000	1,796,159,000	1,782,878,000	1,697,130,000
Reserve balances with F. R. Banks.....	1,735,674,000	1,725,229,000	1,659,608,000	761,364,000	757,996,000	699,280,000	169,207,000	176,157,000	174,484,000
Cash in vault.....	269,444,000	260,199,000	284,389,000	59,156,000	56,498,000	65,545,000	20,140,000	19,774,000	21,391,000
Net demand deposits.....	13,340,119,000	13,413,940,000	12,980,475,000	5,292,156,000	5,414,640,000	5,087,922,000	1,219,617,000	1,195,256,000	1,169,979,000
Time deposits.....	6,195,016,000	6,156,447,000	5,585,515,000	1,040,349,000	970,813,000	816,822,000	539,664,000	532,818,000	503,185,000
Government deposits.....	44,283,000	73,537,000	184,784,000	12,805,000	21,357,000	32,812,000	2,904,000	4,604,000	7,069,000
Due from banks.....	1,125,979,000	1,200,761,000	-----	93,481,000	105,945,000	98,127,000	134,952,000	160,537,000	167,058,000
Due to banks.....	3,167,984,000	3,297,140,000	-----	1,100,279,000	1,211,289,000	1,045,214,000	351,289,000	354,153,000	382,170,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	139,484,000	190,775,000	122,432,000	34,600,000	59,650,000	37,340,000	5,033,000	14,870,000	2,075,000
All other.....	103,207,000	139,296,000	109,654,000	17,613,000	24,020,000	23,085,000	2,424,000	19,728,000	290,000
Total borrowings from F. R. bks.....	242,671,000	330,071,000	232,086,000	52,213,000	83,670,000	60,425,000	7,457,000	34,598,000	2,365,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				1,034,772,000	1,076,332,000	898,824,000			
For account of out-of-town banks.....				1,216,934,000	1,134,018,000	968,790,000			
For account of others.....				866,723,000	851,541,000	606,561,000			
Total.....				3,118,429,000	3,061,891,000	2,474,175,000			
On demand.....				2,396,395,000	2,349,308,000	1,799,275,000			
On time.....				722,034,000	712,583,000	674,900,000			

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, June 17 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3587.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales		Range for Week.		Range Since Jan. 1.	
Week Ended June 17.		for Week.					
Par.	Shares	\$ per share.		\$ per share.		\$ per share.	
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Railroads—							
Baltimore & Ohio rights.	58,181	2 1/2	June 15	2 1/2	June 11	2 1/2	June 2 1/2
Buff Roch & Pitts pf.	100	105 1/4	June 15	106 1/4	June 11	102 1/4	June 110
Chic & Alton pr cts.	100	110	June 16	11 1/4	June 16	11	June 11 1/4
C C & St Louis pf.	100	107	June 11	107	June 11	100	Apr 107
Cuba RR preferred.	100	80	June 15	85	June 14	79 1/4	Apr 85
Detroit & Mackinac.	100	130	June 16	35 1/4	June 11	35	June 35 1/4
Preferred.	100	40	June 15	55	June 16	55	Mar 55
Great North pf cts.	100	1,400	88 1/4	June 14	90	June 16	85 1/4
Havana El Ry pref.	100	300	76	June 17	77	June 16	76
Hocking Valley.	100	170	280	June 16	299	June 17	200
N Y & Harlem.	50	60	174	June 15	175	June 14	168 1/4
Northern Central.	50	100	84 1/4	June 14	84 1/4	June 11	81
Northern Pacific cts.	100	1,900	86	June 14	87 1/4	June 17	84 1/4
Twin City Rap Tran.	100	100	52 1/4	June 14	52 1/4	June 14	49 1/4
Preferred.	100	100	102	June 14	102 1/4	June 15	99
Vicks Shreve & Pac.	100	20	99	June 15	99	June 15	97 1/4
Preferred.	100	150	99 1/4	June 15	99 1/4	June 15	98 1/4
Industrial & Misc.							
Albany Perf Wrap Pap.*	40	23	June 15	23 1/4	June 16	18	Apr 23 1/4
Amalg Leath pref.	100	100	92	June 17	92	June 17	92
American Ice rights.	2,300	4	June 15	4 1/4	June 15	4	June 4 1/4
Amer-La France FireEng	100	100	68	June 16	68	June 16	62 1/4
7% preferred.	100	5,500	42	June 15	42 1/4	June 11	42
American Piano.	100	20	105	June 14	105	June 14	101 1/4
Preferred.	100	107	June 14	107	June 14	103 1/4	Jan 110 1/4
Amer Radiator pref.	100	10	137 1/4	June 14	137 1/4	June 14	133 1/4
Amer Shipbuilding.	100	10	84	June 16	84	June 16	80
American Snuff pref.	100	40	100	June 16	100	June 16	94 1/4
Am Type Found pref.	100	200	111 1/4	June 14	112	June 14	107 1/4
Rights.	2,800	8 1/4	June 16	10 1/4	June 14	8 1/4	June 12 1/4
Am Writ Pap pf cts.	100	7,600	39	June 14	42	June 16	25 1/4
Bayuk Bros 1st pref.	100	350	106	June 14	107 1/4	June 14	101
Beech Nut Pack pref.	100	10	116 1/4	June 15	116 1/4	June 15	114 1/4
British Empire Steel.	100	100	1 1/4	June 16	1 1/4	June 16	1 1/4
British 2d pref.	100	100	1 1/4	June 15	1 1/4	June 15	1 1/4
Burns Bros prior pref.	100	10	120	June 16	120	June 16	115
Byers & Co rights.	14,500	1 1/4	June 11	2 1/4	June 11	1 1/4	June 2 1/4
Cert-Ted Prod 2d pf.	100	100	103	June 14	103	June 14	100 1/4
Chesapeake Corp.	25,300	69 1/4	June 14	75	June 11	69 1/4	June 76 1/4
Chicago Yellow Cab.	20	41 1/4	June 15	41 1/4	June 15	39	Apr 45
City Stores class B.	2,600	44 1/4	June 17	47 1/4	June 11	41 1/4	Apr 48 1/4
Continental Can pref.	100	310	125	June 17	125	June 17	120
Deere & Co pref.	100	280	115	June 11	116	June 11	105 1/4
Devoe & Rayn 1st pf.	100	40	106	June 16	107 1/4	June 14	101
Eastman Kodak pref.	100	10	124	June 16	124	June 16	119 1/4
Elk Horn Coal Corp.*	700	10 1/4	June 15	12	June 14	9	Jan 15 1/4
Preferred.	50	150	18	June 16	20 1/4	June 15	18
Fifth Avenue Bus.	100	100	13 1/4	June 17	13 1/4	June 17	12 1/4
Franklin Simon pref.	100	120	113 1/4	June 14	113 1/4	June 14	109 1/4
General Baking pref.	100	70	130	June 14	130	June 14	118 1/4
Gen Gas & El class B.	400	41	June 14	41	June 14	35 1/4	Apr 43
Glidden Co prior pref.	100	2,100	94 1/4	June 17	101	June 14	88
Gulf States St'l 1st pf.	100	160	101 1/4	June 17	102 1/4	June 15	99 1/4
Indian Motorcycle pf.	100	50	94 1/4	June 14	95	June 11	92
Indian Refining pref.	100	100	110	June 14	110	June 14	102
Internat Paper rights.	19,500	10 1/4	June 14	13	June 15	9 1/4	May 13 1/4
International Salt.	100	70	68	June 14	68	June 14	64 1/4
Internat Silver pref.	100	20	116 1/4	June 14	116 1/4	June 16	109
Kelsey Wheel Inc pf.	100	140	111	June 17	111 1/4	June 11	106 1/4
New.	300	24	June 17	24	June 17	24	June 24
Kress Co new.	100	100	65	June 17	65	June 17	59
Kuppenheimer.	120	38	June 11	38	June 11	34	Jan 40
Laclede Gas pref.	100	40	111	June 16	113	June 17	95
McCrary Stores pref.	100	200	102	June 15	103	June 15	97
Macy Co.	200	172 1/4	June 15	172 1/4	June 15	124	Jan 182
Manati Sugar pref.	100	100	69	June 14	69	June 14	69
Mandel Brothers.	800	44 1/4	June 16	45	June 11	44 1/4	June 45
Mathieson Alkali pref.	100	30	109 1/4	June 16	109 1/4	June 15	103
Mullins Body pref.	100	70	96 1/4	June 11	97	June 11	80
Nat Dairy Prod new.	6,400	62 1/4	June 15	63 1/4	June 11	59 1/4	May 64 1/4
National Lead pref A.	100	700	132	June 14	132 1/4	June 15	131 1/4
Preferred B.	100	700	105 1/4	June 14	106	June 15	104 1/4
National Supply pref.	100	90	118	June 17	118	June 17	114 1/4
National Surety rights.	1,540	35 1/4	June 15	38	June 11	32 1/4	June 35 1/4
Niac Lock & Ont P pf.	100	10	114	June 14	114	June 14	112 1/4
Northwestern Teleg.	50	40	48 1/4	June 17	50	June 17	47 1/4
Norwalk T & R pref.	100	60	34 1/4	June 14	34 1/4	June 15	34
Oil Well Supply pref.	100	310	103	June 11	108	June 11	102 1/4
Omnibus pref A.	100	500	94 1/4	June 16	96 1/4	June 11	81
Outlet Co.	600	57	June 14	57 1/4	June 14	52 1/4	Jan 61
Preferred.	100	100	110	June 15	110	June 15	107
Owens Bottle pref.	100	30	117 1/4	June 17	118	June 11	115
Pacific Tel & Tel.	100	60	137 1/4	June 14	138 1/4	June 15	124
Preferred.	100	110	113	June 17	113	June 17	103 1/4
Pathe, new.	400	11	June 17	12	June 17	11	June 12
A. new.	700	42 1/4	June 17	43 1/4	June 17	42 1/4	June 43 1/4
Penick & Ford pref.	100	190	104 1/4	June 14	105	June 14	100 1/4
Phila Co 5% pref.	50	10	43	June 16	43	June 16	40
Phillips Jones Corp.*	100	100	47	June 17	47	June 17	47
Pitts Term Coal.	100	800	41 1/4	June 16	42 1/4	June 11	30 1/4
Preferred.	100	50	81	June 14	81	June 14	74
Pullman Co certifs.	100	900	180 1/4	June 15	184	June 14	175
Purity Bakeries pref.	100	100	105 1/4	June 15	105 1/4	June 15	101 1/4
Shattuck (F G) rights.	19,000	1 1/4	June 14	2 1/4	June 11	1 1/4	June 2 1/4
Snider Packing pref.	100	100	46	June 17	46	June 17	46
So Porto Rico Sug new*	6,800	36 1/4	June 14	39	June 16	36 1/4	June 42 1/4
Rights.	4,200	2 1/4	June 14	3 1/4	June 11	2 1/4	June 4 1/4
Spalding Bros 1st pf.	100	20	107	June 11	107	June 11	103
Stand Plate Glass pf.	100	50	15 1/4	June 11	15 1/4	June 11	10
Stax Pac Land Trust.	100	37	3500	June 17	3510	June 17	1500
Underwood Typew pf	100	10	123 1/4	June 17	123 1/4	June 17	120
United Dyewood.	100	110	3 1/4	June 11	5 1/4	June 14	3 1/4
U S Distribution.	33,500	17 1/4	June 14	20 1/4	June 17	14 1/4	May 20 1/4
Preferred.	100	3,400	88 1/4	June 11	92	June 17	81
Preferred.	100	90	41	June 17	41	June 17	39
Va Elec & Pow pf (7).	100	200	108	June 14	108	June 14	108
Vulcan Detinning.	100	5,500	27	June 11	39	June 16	16 1/4
Preferred.	100	620	106	June 16	118	June 16	90
Warren Fdy & Pipe.	1,600	23	June 15	25	June 11	23	June 27
W Penn Pow 6% pf.	100	200	105 1/4	June 11	107	June 14	100 1/4

* No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927.	3 1/4%	100	100 1/4	Sept. 15 1927.	3 1/4%	99 1/4	100
Dec. 15 1927.	4 1/4%	100 1/4	100 1/2	Mar. 15 1928.	3 1/4%	99 1/4	100
				Mar. 15 1930-32	3 1/4%	99 1/4	100 1/4

New York City Banks and Trust Companies.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America.	377	385	Harriman.	665	---	New York.	---	---
Amer Union.	220	230	Manhattan.	289	293	Am Ex Inv Tr.	373	374
Bowery East R.	635	645	Mutual.	645	---	Bank of N Y	---	---
Bronx Boro.	635	645	National City	552	557	& Trust Co.	640	650
Bronx Nat.	500	520	New Neth'ds	440	460	Bankers Trust	835	840
Bryant Park.	215	230	Park.	551	556	Bronx Co Tr.	320	335
Capitol Nat.	---	---	Penn Exch.	168	178	Central Union	1110	1125
Bank & Tr.	220	226	Port Morris.	375	---	County.	330	350
Cent Merc. Bk.	---	---	Public.	595	605	Empire.	435	442
& Trust Co.	306	312	Seaboard.	840	850	Equitable Tr.	364	368
Central.	150	155	Seventh.	180	190	Farm L & Tr.	635	640
Chase.	489	492	Standard.	825	---	Fidelity Trust	340	---
Chath Phenix	---	---	State.	585	595	Fulton.	500	520
Nat Bk & Tr.	2447	452	Trade.	225	---	Guaranty Tr.	482	486
Chelsea Exch.	285	295	United.	190	200	Interest.	237	247
Chemical.	935	945	United States.	465	475	Lawyers Trust	---	---
Colonial.	1000	---	Wash'n Hts.	700	900	Manufacturers	820	824
Commerce.	480	484	Yorktown.	140	150	Murray Hill.	222	230
Com'nwealth.	510	---	Brooklyn.	---	---	Mutual (West-	---	---
Continental.	275	---	Coney Island.	350	---	chester).	265	---
Corn Exch.	575	580	Dewey.	240	---	N Y Trust.	255	662
Cosmopolitan.	320	335	First.	385	400	Terminal Tr.	195	205
Fifth Avenue.	2275	2400	Mechanics.	340	350	Times Square.	142	147
First.	3125	3225	Montauk.	475	---	Title Gu & Tr.	725	732
Franklin.	230	240	Municipal.	348	358	U S Mtg & Tr.	475	482
Garfield.	430	450	Nassau.	350	375	United States	2160	2190
Globe Exch.	250	---	People's.	750	---	Westchester Tr	900	---
Grace.	325	---	---	---	---	Brooklyn.	---	---
Hamilton.	218	224	---	---	---	Brooklyn.	1010	---
Hanover.	1300	1315	---	---	---	Kings Co.	2300	2500

All prices dollars per share.

* Banks marked (*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond.	Bid.	Ask.	Realty Assoc's	Bid.	Ask.
Amer Surety.	235	246	Nat Surety.	252	255	(Bklyn) com	240	246
Bond & M G.	245	252	N Y Title	---	---	1st pref.	95	97
Lawyers Mtge	297	302	Mortgage.	450	455	2d pref.	90	93
Lawyers Title	295	300	U S Casualty.	320	340	Westchester	---	---
& Guarantee	---	---	---	---	---	Title & Tr.	550	625

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	June 11	June 13	June 14	June 15	June 16	June 17
First Liberty Loan						
3½% bonds of 1923-47	High	-----	100 ³¹ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
	Low	-----	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂
(First 3½%)	Close	-----	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
Total sales in \$1,000 units	-----	-----	162	66	7	137
Converted 4% bonds of 1932-47 (First 4s)	High	-----	-----	101 ¹⁴ / ₃₂	-----	-----
	Low	-----	-----	101 ¹⁴ / ₃₂	-----	-----
	Close	-----	-----	101 ¹⁴ / ₃₂	-----	-----
Total sales in \$1,000 units	-----	-----	-----	2	-----	-----
Converted 4½% bonds of 1932-47 (First 4½s)	High	103	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103
	Low	103	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ¹⁹ / ₃₂
	Close	103	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²¹ / ₃₂	102 ²⁰ / ₃₂
Total sales in \$1,000 units	-----	6	10	31	14	4
Second Converted 4½% bonds of 1932-47 (First 4½s)	High	-----	-----	-----	-----	-----
	Low	-----	-----	-----	-----	-----
	Close	-----	-----	-----	-----	-----
Total sales in \$1,000 units	-----	-----	-----	-----	-----	-----
Second Liberty Loan						
4% bonds of 1927-42	High	-----	100 ⁰ / ₃₂	-----	100 ⁰ / ₃₂	-----
	Low	-----	100 ⁰ / ₃₂	-----	100 ⁰ / ₃₂	-----
(Second 4s)	Close	-----	100 ⁰ / ₃₂	-----	100 ⁰ / ₃₂	-----
Total sales in \$1,000 units	-----	-----	9	-----	2	-----
Converted 4½% bonds of 1927-42 (second 4½s)	High	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂
	Low	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂
	Close	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂
Total sales in \$1,000 units	-----	94	406	777	169	289
Third Liberty Loan						
4½% bonds of 1928	High	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
	Low	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
(Third 4½s)	Close	100 ²⁸ / ₃₂	100 ²⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂
Total sales in \$1,000 units	-----	12	62	153	14	105
Fourth Liberty Loan						
4½% bonds of 1933-38	High	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂
	Low	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂
(Fourth 4½s)	Close	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂
Total sales in \$1,000 units	-----	316	643	325	166	412
Treasury						
4½s, 1947-52	High	-----	113 ²¹ / ₃₂	113 ²¹ / ₃₂	113 ¹⁶ / ₃₂	113 ¹⁶ / ₃₂
	Low	-----	113 ¹⁸ / ₃₂	113 ¹⁸ / ₃₂	113 ¹⁸ / ₃₂	112 ²⁸ / ₃₂
	Close	-----	113 ²¹ / ₃₂	113 ¹⁸ / ₃₂	113 ²¹ / ₃₂	112 ²⁸ / ₃₂
Total sales in \$1,000 units	-----	-----	13	5	2	6
4s, 1944-1954						
	High	-----	108 ²¹ / ₃₂	108 ²³ / ₃₂	108 ¹³ / ₃₂	108 ¹³ / ₃₂
	Low	-----	108 ²¹ / ₃₂	108 ²³ / ₃₂	108 ¹³ / ₃₂	108
	Close	-----	108 ²¹ / ₃₂	108 ²³ / ₃₂	108 ¹³ / ₃₂	108
Total sales in \$1,000 units	-----	-----	1	26	7	2
3½s, 1946-1956						
	High	-----	105 ¹⁶ / ₃₂	105 ²⁶ / ₃₂	105 ²⁰ / ₃₂	105 ¹⁹ / ₃₂
	Low	-----	105 ²² / ₃₂	105 ¹⁸ / ₃₂	105 ¹⁴ / ₃₂	105 ¹³ / ₃₂
	Close	-----	105 ²² / ₃₂	105 ¹⁸ / ₃₂	105 ¹⁴ / ₃₂	105 ¹³ / ₃₂
Total sales in \$1,000 units	-----	-----	2	101	4	-----

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
180½ 181½		177 180	178 180½	180½ 182½	180½ 181½	23,000	Atch Topeka & Santa Fe.....	100	161½ Jan 6	186½ Apr 23	122 Mar	172 Dec
*102 102½		102½ 102½	*102½ 102½	102½ 102½	102½ 103	1,700	Preferred.....	100	99½ Jan 5	103 Apr 25	94½ Mar	102 Dec
194 195		186½ 192½	185 187	185 187½	185½ 187½	6,700	Atlantic Coast Line RR.....	100	174½ Apr 6	205 Jan 3	181½ Mar	262½ Jan
119½ 119½		117½ 119	117½ 118½	118½ 119½	118½ 118½	42,400	Baltimore & Ohio.....	100	106½ Jan 4	124½ May 31	83½ Mar	109½ Sept
82 83		82 82	81½ 81½	81½ 81½	81½ 81½	1,000	Preferred.....	100	73½ Jan 3	8½ June 7	67½ Jan	73½ Aug
99 101½		97 100	97 98	90½ 97½	94 96½	13,500	Bangor & Aroostook.....	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
112 112		112 112½	112 112½	112 113½	113 113	330	Preferred.....	100	101½ Jan 10	114½ May 27	97½ Feb	103 Dec
62 62		60½ 61	60½ 61	61 63½	62½ 63	8,900	Bkin-Manh Trac v t c. No par	100	59 May 19	70½ Jan 20	54½ Mar	77½ Dec
85½ 85½		86 86	86 86	85½ 86	86 86	900	Preferred v t c. No par	100	85½ June 11	88 Jan 4	78 Mar	89½ Dec
10½ 11		11 11	11 11½	11½ 11½	11½ 11½	2,000	Brunswick Term & Ry Sec.	100	9½ Jan 25	15½ Jan 7	8½ Mar	18½ Nov
99½ 99½		97½ 97½	*97 98	97 100	*97½ 101	170	Buffalo Rochester & Pitts.	100	80½ Jan 8	115 Mar 10	69½ Mar	87½ July
*60½ 63		*60½ 63	*60½ 63	*60½ 63	*60½ 63	5,400	Canada Southern.....	100	59 Jan 18	62½ May 11	58 Jan	61 June
176½ 177½		175½ 178	175½ 177½	176½ 177½	176½ 177½	200	Canadian Pacific.....	100	165 Jan 6	192½ Feb 28	146½ Jan	170½ Dec
*330 335		*315 352	*320 330	333 334	*325 330	200	Central RR of New Jersey	100	235 Jan 4	348 June 1	240 Mar	305 Jan
181½ 182½		178 181½	178 182½	181½ 182½	182½ 184	19,900	Chesapeake & Ohio.....	100	151½ Jan 25	190 May 26	112 Mar	178½ Sept
8 8		7½ 8	7½ 7½	8 8½	8 8½	5,600	Chicago & Alton.....	100	44 Jan 8	10½ Feb 9	4½ Sept	11½ Feb
*12½ 13		12 12½	12½ 12½	12½ 12½	13 14½	9,100	Preferred.....	100	7½ Jan 5	15 May 27	6½ May	18½ Feb
*43 43½		40 40	*40½ 41	42 43½	42½ 43½	1,300	Chic & East Illinois RR.....	100	30½ Jan 10	45½ June 7	30 Dec	37 Feb
67 67½		65½ 65½	64 65½	65½ 67½	67½ 67½	5,200	Preferred.....	100	43 Jan 6	69½ June 7	36½ Mar	51½ Feb
18 18½		17 18½	17 18½	18 18½	18½ 19½	20,700	Chicago Great Western.....	100	8½ Jan 6	22 May 2	7½ Mar	12½ Sept
39½ 41		40 36½	38½ 38½	39½ 39½	41½ 41½	51,700	Preferred.....	100	23½ Jan 7	44½ June 2	16½ Mar	31½ Sept
14½ 14½		14½ 14½	14½ 14½	14½ 15½	15½ 15½	12,600	Chicago Milw & St Paul.....	100	9 Jan 4	17½ Feb 9	8½ Dec	14½ Jan
*14½ 14½		12½ 14½	13½ 14½	14½ 14½	14½ 15½	14,300	Certificates.....	100	9 Jan 4	17½ Apr 6	7½ Dec	14 Jan
25½ 26½		25½ 26	25½ 26½	26½ 27½	27 27½	41,100	Preferred.....	100	18½ Jan 3	27½ June 17	14½ Mar	24 Aug
*25½ 25½		25 26½	24½ 26½	26½ 27	26½ 27½	13,300	Preferred certificates.....	100	18½ Jan 3	27½ June 17	14 Apr	23½ Aug
87½ 88½		86 88½	86½ 88½	87½ 88½	88½ 90½	50,100	Chicago & North Western.....	100	78½ Jan 27	92½ June 6	65½ Mar	83½ Sept
*136 138		*134 138	*134 138	*134 138	*134 138	113,700	Preferred.....	100	124½ Jan 3	139 May 23	118½ Jan	126½ Apr
108½ 109½		107½ 109½	109 112½	113½ 115	113½ 114½	1,200	Chicago Rock Isl & Pacific.....	100	68½ Jan 4	115 June 16	40½ Mar	71½ Dec
*106½ 107		106½ 106½	107 107	107½ 107½	107 107½	800	7% preferred.....	100	102½ Jan 4	111½ June 2	96 Mar	108 Dec
100 100		99½ 99½	100 100	99½ 100½	100½ 100½	2,400	6% preferred.....	100	95½ Jan 28	103½ June 2	83½ Mar	98 Nov
126 128		117 128	119 121	123 128	124 126	84 Jan 3	Colorado & Southern.....	100	84 Jan 3	135 June 2	52 Mar	96½ Oct
*77½ 80		*77½ 80	*72½ 80	*77½ 80	*77½ 80	70 Jan 4	First preferred.....	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 84		*73 84	*74 84	*74 84	*74 84	68 Jan 14	Second preferred.....	100	68 Jan 14	73 May 27	59 Jan	72 Sept
*71½ 72½		71 71½	71 71	70½ 70½	70½ 70½	1,300	Consol RR of Cuba pref.	100	68½ Apr 6	77 May 6	68½ Nov	72½ Dec
219½ 222½		211½ 220½	213½ 220½	218½ 220	218 224	27,300	Delaware & Hudson.....	100	171½ Jan 28	230 June 6	150½ Mar	183½ Sept
167½ 169		164 166	164½ 165½	165 166	165 166½	7,100	Delaware Lack & Western.....	50	140½ Jan 27	173 Mar 23	129 Mar	153½ Jan
64 64½		61½ 64½	62 62	63 65	64½ 65½	5,400	Deny & Rio Gr West pref.	100	41½ Jan 5	67½ June 9	37½ May	47 Jan
53½ 54		51½ 53½	52½ 53½	53½ 54½	53 54½	44,200	Erie.....	100	39½ Jan 3	57½ June 2	22½ Mar	42 Dec
59 59½		57½ 59½	57½ 59½	58½ 59½	58½ 59½	15,600	First preferred.....	100	52½ Jan 4	62½ May 26	33½ Mar	55½ Dec
58 58		*56½ 58	*56 58	57½ 57½	57½ 57½	1,500	Second preferred.....	100	49 Jan 4	61½ May 26	30 Mar	50½ Dec
91 91		90½ 91	90½ 90½	90½ 91½	91 91½	13,400	Great Northern preferred.....	100	79½ Jan 4	92½ June 2	68½ Mar	84½ Dec
19 19		19 19½	18½ 19	18½ 18½	18½ 19½	4,800	Iron Ore Properties.....No par	100	18½ June 16	23½ Feb 4	18 Dec	27½ Feb
71 72		68½ 70	67½ 70½	70½ 72½	71½ 72	13,100	Gulf Mobile & Northern.....	100	35½ Jan 6	76½ May 26	25½ Apr	41½ Sept
*109 110		108½ 109	*105 109	*107½ 111	*107½ 111	200	Preferred.....	100	105 Jan 14	112½ Apr 27	95 Mar	109½ Sept
57½ 57½		54½ 57½	53½ 55½	55½ 59½	58½ 60½	15,300	Hudson & Manhattan.....	100	40½ Jan 3	65½ May 10	34½ Jan	41½ Dec
*85 88		*83 86	*82 87	*82 87	*82 87	78 Jan 6	Preferred.....	100	78 Jan 6	90½ May 10	67½ Mar	80 Dec
130½ 132		128½ 130	128½ 129½	129½ 130½	*129 130	5,900	Illinois Central.....	100	121½ Jan 10	134½ June 9	113½ Mar	131 Sept
*130 133		129½ 130	*129 132	*129 132	*129 132	500	Preferred.....	100	120½ Jan 12	132 June 9	115½ Mar	129½ Sept
*79½ 81		*79 81	80 80	*80 81	*80 81	50	Railroad Sec Series A.....	1000	74 Jan 4	80 Apr 12	71½ Jan	77 June
29 29		*28½ 29½	*28½ 29½	29½ 29½	29½ 29½	500	Int Rys of Cent America.....	100	23 Apr 20	32 June 3	24 Dec	31 Feb
*69½ 69½		69½ 69½	69½ 69½	69 69	*68½ 69½	230	Preferred.....	100	62 Apr 29	73 June 2	62 Mar	66 June
38½ 38½		36½ 37½	*37 39	39 40½	39 40½	6,500	Interboro Rapid Tran v t c.	100	33 May 19	52½ Feb 26	24½ Jan	53½ Dec
55½ 56½		54½ 56	53½ 55	55 58½	58½ 60	42,200	Kansas City Southern.....	100	41½ Jan 4	62½ Apr 11	34½ Mar	51½ Sept
*68 68½		68½ 68½	68½ 68½	69 69½	69½ 70½	1,400	Preferred.....	100	64½ Jan 7	70½ June 17	60½ Mar	68½ Sept
128½ 130½		127½ 129½	125 127½	123 127½	124½ 127	15,900	Lehigh Valley.....	50	99½ Jan 6	137½ June 9	75½ Mar	106 Dec
*142½ 143½		137½ 139½	138½ 140½	142 142½	142½ 142½	1,700	Louisville & Nashville.....	100	128½ Jan 14	144½ May 26	118 Mar	144 Sept
*87 88½		*85 88½	*85 88½	*85 88½	*85 88½	85 Jan 26	Manhattan Elevated guar.	100	85 Jan 26	90 Feb 11	84 Mar	92½ Apr
*46 46½		44 44½	44½ 45½	44½ 47½	*46 47	5,000	Modified guaranty.....	100	44 June 14	54½ Feb 28	38½ Jan	61½ May
*4½ 5		*4½ 5	*4½ 5	*4½ 5	*4½ 5	-----	Market Street Railway.....	100	4½ Feb 2	6½ Mar 25	4½ July	10 Feb
*17 25		*17 25	*17 25	*17 25	*17 25	-----	Preferred.....	100	18 Feb 10	21½ May 4	19½ Oct	40 Feb
*45 46		45 45	45 45	45½ 45½	45½ 45½	600	Prior preferred.....	100	41½ Feb 7	48½ May 4	39½ June	51½ Feb
*12 19		*12 19	*12 19	*12 19	*12 19	-----	Second preferred.....	100	11½ Mar 15	16 Mar 30	11½ Oct	22½ Feb
27 3		3 3	3½ 3½	*2½ 3	3½ 3½	4,800	Minneapolis & St Louis.....	100	1½ Jan 13	4½ Feb 3	1½ Dec	3½ Jan
38 39		35 36	35 38	36½ 38	37½ 37½	1,600	Minn St Paul & S S Marie.....	100	27 Jan 6	40 Feb 4	25½ Dec	52½ Feb
57½ 59½		*55 60	*54 58	*54 58	59 59½	600	Preferred.....	100	50 Apr 28	60½ June 10	50 Dec	79 Feb
*61½ 63		61½ 63	63 63	61½ 63	*61½ 63	20	Leased lines.....	100	58½ Mar 25	63½ June 2	60 Oct	

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.		Indus. & Miscel. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*120 ³ / ₄	*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	100	Allied Chemical & Dye pref.	100	120 ³ / ₄ Mar 11	122 ¹ / ₂ June 4	118 ³ / ₄ Mar	122 ¹ / ₂ Dec
*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	*107 ¹ / ₂	2,800	Allis-Chalmers Mfg.	100	58 Jan 25	111 ¹ / ₂ May 31	78 ¹ / ₄ Mar	94 ³ / ₄ Jan
*111 ¹ / ₂	*111 ¹ / ₂	*111 ¹ / ₂	*111 ¹ / ₂	*111 ¹ / ₂	*111 ¹ / ₂	200	Preferred	100	109 Feb 9	112 ¹ / ₂ Apr 21	105 Apr	111 ¹ / ₂ Dec
*17	*17	*17	*17	*17	*17	1,700	Amalgamated Leather	No par	15 ¹ / ₂ May 20	24 ¹ / ₂ Feb 11	14 ¹ / ₂ Oct	21 Sept
31 ¹ / ₂	32	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	7,400	Amerada Corp.	No par	27 ¹ / ₂ Apr 28	37 ¹ / ₂ Feb 7	24 ¹ / ₂ May	32 ¹ / ₂ Aug
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	2,700	Amer Agriculture FCham.	100	8 ¹ / ₂ Apr 6	14 ¹ / ₂ Feb 14	9 Oct	34 ¹ / ₂ Jan
*32 ¹ / ₄	*33 ¹ / ₄	*33 ¹ / ₄	*33 ¹ / ₄	*33 ¹ / ₄	*33 ¹ / ₄	1,100	Preferred	100	28 ¹ / ₂ Apr 6	51 ¹ / ₂ Jan 10	35 ¹ / ₂ Oct	96 ¹ / ₂ Jan
49	49	48 ¹ / ₂	48 ¹ / ₂	48	48	8,900	Amer Bank Note	10	41 Jan 6	51 ¹ / ₂ June 17	34 ¹ / ₂ Mar	46 Oct
*52	*52	*52	*52	*52	*52	400	Preferred	100	56 ¹ / ₂ Jan 4	60 May 7	55 Jan	58 ¹ / ₂ July
*21	*21	*21	*21	*21	*21	400	American Beet Sugar	No par	18 ¹ / ₂ Apr 28	23 ¹ / ₂ Mar 14	20 ¹ / ₂ Sept	38 ¹ / ₂ Feb
52	52	52	52	52	52	500	Preferred	100	45 May 4	60 ¹ / ₂ Jan 3	55 Nov	83 Feb
*13 ¹ / ₂	*14	*14	*14	*14	*14	9,300	Amer Bosch Magneto	No par	13 Jan 20	18 ¹ / ₂ Feb 28	16 May	34 ¹ / ₂ Jan
41	42	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	15,100	Amer Brake Shoe & F new	No par	35 ¹ / ₂ May 2	43 ¹ / ₂ June 8		
*124	*125	*124	*124	*124	*124	200	Preferred	100	117 ¹ / ₂ Feb 7	128 Mar 12	110 ¹ / ₂ Mar	128 ¹ / ₂ Feb
16	17	15 ¹ / ₂	16 ¹ / ₂	16	17	41,600	Amer Brown Boveri El.	No par	12 June 17	39 ¹ / ₂ Jan 5	30 ¹ / ₂ Mar	50 Aug
75	76	65	65	68	70	1,500	Preferred	100	50 ¹ / ₂ June 17	98 Feb 1	86 ¹ / ₂ Mar	97 ¹ / ₂ Jan
*53 ¹ / ₂	*54 ¹ / ₂	*53 ¹ / ₂	*53 ¹ / ₂	*53 ¹ / ₂	*53 ¹ / ₂	186,600	American Can	25	43 ¹ / ₂ Mar 31	55 ¹ / ₂ June 14	38 ¹ / ₂ Mar	63 ¹ / ₂ Aug
*133	*134	*133	*133	*133	*133	4,000	Preferred	100	126 Jan 14	133 June 7	121 Jan	130 ¹ / ₂ Dec
104	105	104	104	103	103		American Car & Fdy	No par	99 ¹ / ₂ Jan 28	109 ¹ / ₂ May 27	91 ¹ / ₂ Mar	114 ¹ / ₂ Jan
*133	*135	*133	*133	*129 ¹ / ₂	*129 ¹ / ₂	200	Preferred	100	126 ¹ / ₂ May 12	134 ¹ / ₂ June 8	120 ¹ / ₂ Oct	130 ¹ / ₂ Dec
*48 ¹ / ₄	*48 ¹ / ₄	*48	*47 ¹ / ₄	*47 ¹ / ₄	*47 ¹ / ₄	1,100	American Chicle	No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
14 ¹ / ₂	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	44,900	Amer Drugists Syndicate	10	9 ¹ / ₂ Apr 20	15 ¹ / ₂ June 9	4 ¹ / ₂ Jan	10 ¹ / ₂ Aug
137	137 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	133 ¹ / ₂	137	800	American Express	100	127 Jan 17	144 June 1	105 ¹ / ₂ Mar	140 Jan
23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	8,200	Amer & For'n Power	No par	18 ¹ / ₂ Feb 17	25 ¹ / ₂ Mar 29	14 ¹ / ₂ Nov	42 ¹ / ₂ Jan
100	100	100	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	2,200	Preferred	100	86 ¹ / ₂ Feb 15	101 ¹ / ₂ June 6	79 Oct	98 Feb
*9 ¹ / ₂	*10	*9 ¹ / ₂	*9	*9	*9	200	American Hide & Leather	100	7 ¹ / ₂ Apr 26	10 ¹ / ₂ Feb 8	7 May	17 ¹ / ₂ Feb
62	62	60 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂	61	1,100	Preferred	100	45 Mar 1	62 ¹ / ₂ June 8	33 ¹ / ₂ May	67 ¹ / ₂ Feb
*38 ¹ / ₂	*39 ¹ / ₂	*38 ¹ / ₂	*38 ¹ / ₂	*38 ¹ / ₂	*39 ¹ / ₂	4,700	Amer Home Products	No par	30 ¹ / ₂ Jan 3	39 ¹ / ₂ June 17	23 ¹ / ₂ Oct	30 ¹ / ₂ Dec
*130 ¹ / ₂	*132	*130 ¹ / ₂	*131	*131	*131	300	American Ice	100	114 ¹ / ₂ Jan 26	137 ¹ / ₂ May 10	109 Mar	136 June
*94 ¹ / ₂	*95	*94 ¹ / ₂	*94	*93 ¹ / ₂	*94	600	Preferred	100	84 Jan 7	96 May 7	81 ¹ / ₂ Oct	86 ¹ / ₂ June
52 ¹ / ₂	52 ¹ / ₂	50	52 ¹ / ₂	51	54	18,100	Amer Internat Corp.	No par	37 Mar 23	55 ¹ / ₂ June 7	31 ¹ / ₂ July	46 ¹ / ₂ Feb
6 ¹ / ₂	7	5 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	5,800	American La France F.E.	10	4 June 4	10 Jan 3	9 ¹ / ₂ Dec	16 ¹ / ₂ Jan
31 ¹ / ₂	32 ¹ / ₂	28 ¹ / ₂	31 ¹ / ₂	28 ¹ / ₂	27	23,500	American Linseed	100	20 ¹ / ₂ Apr 5	34 June 10	25 ¹ / ₂ Oct	52 ¹ / ₂ Jan
72 ¹ / ₂	72 ¹ / ₂	65	69 ¹ / ₂	63	67	10,000	Preferred	100	46 ¹ / ₂ Mar 19	74 ¹ / ₂ June 10	67 ¹ / ₂ Oct	87 Jan
109 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	9,000	American Locomotive	No par	105 ¹ / ₂ Jan 19	116 May 18	90 ¹ / ₂ Mar	119 ¹ / ₂ Jan
122 ¹ / ₂	122 ¹ / ₂	120 ¹ / ₂	122	121 ¹ / ₂	122	500	Preferred	100	119 ¹ / ₂ Feb 23	124 Apr 2	116 Aug	124 ¹ / ₂ Dec
*84 ¹ / ₂	*87	*84 ¹ / ₂	*84 ¹ / ₂	*85	*87	1,000	Amer Machine & Fdy	No par	73 ¹ / ₂ Jan 3	86 ¹ / ₂ June 10	65 ¹ / ₂ Oct	80 ¹ / ₂ Aug
*140 ¹ / ₂	*144 ¹ / ₂	*140 ¹ / ₂	*144 ¹ / ₂	*140 ¹ / ₂	*144 ¹ / ₂	500	Preferred	100	125 ¹ / ₂ Jan 6	149 Mar 29	114 July	125 Dec
*40 ¹ / ₂	*41	*40 ¹ / ₂	*40 ¹ / ₂	*40 ¹ / ₂	*41	500	Amer Metal Co Ltd.	No par	40 ¹ / ₂ June 16	44 Jan 20	43 ¹ / ₂ Dec	57 ¹ / ₂ Feb
*108	*110	*108	*110	*108	*110	8,000	Am Power & Light	No par	108 Jan 6	112 ¹ / ₂ May 17	113 ¹ / ₂ Apr	120 Feb
61 ¹ / ₂	63 ¹ / ₂	61	62 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	3,300	American Radiator	25	54 Jan 27	67 June 3	50 ¹ / ₂ May	72 ¹ / ₂ Sept
123	124	121 ¹ / ₂	123 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂				110 ¹ / ₂ Jan 21	131 May 26	101 ¹ / ₂ Apr	122 ¹ / ₂ Aug
*95	*97	*95	*95	*93 ¹ / ₂	*95	100	Amer Railway Express	100	87 ¹ / ₂ Apr 4	97 ¹ / ₂ May 23	77 ¹ / ₂ Mar	90 Dec
58	59 ¹ / ₂	55 ¹ / ₂	57	54 ¹ / ₂	59	5,600	American Republics	No par	35 ¹ / ₂ Jan 4	62 ¹ / ₂ June 10	39 ¹ / ₂ Nov	74 Jan
48	50	47	48	49	49	1,000	American Safety Razor	100	47 June 14	61 ¹ / ₂ Mar 28	42 Apr	70 ¹ / ₂ Aug
46	47	45 ¹ / ₂	47	46	46 ¹ / ₂	2,100	Amer Seating v t c	No par	45 June 10	48 May 12		
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	1,000	Amer Ship & Comm.	No par	3 ¹ / ₂ Mar 23	6 ¹ / ₂ Jan 7	5 ¹ / ₂ Dec	11 ¹ / ₂ Mar
160 ¹ / ₂	161 ¹ / ₂	155	160 ¹ / ₂	156	158 ¹ / ₂	95,200	Amer Smelting & Refining	100	132 ¹ / ₂ Jan 26	167 ¹ / ₂ June 2	109 ¹ / ₂ Apr	152 Aug
124 ¹ / ₂	125	125	125	125	125	600	Preferred	100	119 ¹ / ₂ Jan 16	126 ¹ / ₂ May 4	112 ¹ / ₂ Mar	122 ¹ / ₂ Dec
125	128 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	125 ¹ / ₂	129	200	American Snuff	100	119 ¹ / ₂ Jan 17	130 ¹ / ₂ Mar 10	121 ¹ / ₂ Oct	165 Feb
45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	47	48 ¹ / ₂	26,200	Amer Steel Foundries	No par	41 ¹ / ₂ Apr 29	45 ¹ / ₂ June 16	40 May	47 Aug
113 ¹ / ₂	114	113 ¹ / ₂	114	111 ¹ / ₂	113 ¹ / ₂	7,000	Amer Sugar Refining	100	113 Jan 7	115 Jan 13	110 ¹ / ₂ Sept	115 Feb
87	89	87	89	88 ¹ / ₂	89	90	Preferred	100	79 Jan 25	95 ¹ / ₂ May 26	65 ¹ / ₂ Apr	87 ¹ / ₂ Nov
*110	*113	*112	*114	*112	*114	20,300	Am Sun Tob v t c	No par	107 ¹ / ₂ Mar 3	116 ¹ / ₂ May 26	100 June	110 ¹ / ₂ Nov
52	52 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	50 ¹ / ₂	52	10,600	Amer Telep & Tele	100	41 ¹ / ₂ Jan 3	58 ¹ / ₂ Apr 16	29 ¹ / ₂ Aug	44 Dec
*29	*31 ¹ / ₂	*29	*31 ¹ / ₂	*29	*31 ¹ / ₂	200	Amer Telegraph & Cable	100	26 Apr 1	34 May 9	25 ¹ / ₂ July	41 ¹ / ₂ Feb
167 ¹ / ₂	168	166 ¹ / ₂	167 ¹ / ₂	166 ¹ / ₂	167 ¹ / ₂	10,600	Amer Telop & Tele	100	149 ¹ / ₂ Jan 3	172 ¹ / ₂ Apr 8	139 ¹ / ₂ June	151 Dec
135	135	135 ¹ / ₂	136	133 ¹ / ₂	135 ¹ / ₂	2,200	American Tobacco com	50	120 Jan 7	139 ¹ / ₂ May 20	111 ¹ / ₂ Mar	124 ¹ / ₂ Sept
*133 ¹ / ₂	*136	*133 ¹ / ₂	*135 ¹ / ₂	*133	*135	3,100	Common Class B	50	119 ¹ / ₂ Jan 5	138 ¹ / ₂ May 20	110 ¹ / ₂ Mar	124 Sept
*114	*115	*114	*115	*114	*115	100	Preferred	100	110 ¹ / ₂ Jan 4	115 ¹ / ₂ Mar 9	106 ¹ / ₂ Jan	113 May
131 ¹ / ₂	131 ¹ / ₂	130 ¹ / ₂	131 ¹ / ₂	130	130 ¹ / ₂	700	American Type Foundry	100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
91 ¹ / ₂	92 ¹ / ₂	88	91 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	13,500	Am Water Works & Elec	20	62 ¹ / ₂ Jan 3	98 June 6	43 ¹ / ₂ Apr	74 Jan
*109	*109 ¹ / ₂	109 ¹ / ₂	110	110	110 ¹ / ₂	1,900	1st preferred (7%)	100	104 ¹ / ₂ Mar 1	110 ¹ / ₂ Jan 21	101 ¹ / ₂ Mar	108 ¹ / ₂ Jan
17 ¹ / ₂	18	17										

For sales during the week of stocks usually inactive, see third page price

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales or the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	111	Preferred.....No par	102½ Apr 11	111 June 14	93 Mar	108 Jan
28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	6,100	Central Alloy Steel.....No par	51 June 17	66½ Jan 24	60 Dec	68½ Jan
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	1,100	Central Leather.....No par	111½ Jan 6	120 May 4	103½ Jan	116 Sept
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	1,100	Certificates.....No par	68½ Apr 27	199½ Apr 22	128 Mar	174½ Dec
*66 66½	*66 66½	*66 66½	*66 66½	*66 66½	*66 66½	5,300	Preferred.....No par	63 Jan 4	108½ June 7	34½ May	69½ Dec
*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	1,600	Century Ribbon Mills.....No par	66½ Jan 3	85½ Mar 18	55½ Jan	70½ Dec
60 60	59½ 60	59½ 60	59½ 60	59½ 60	59½ 60	5,400	Preferred.....No par	82½ Feb 11	107½ May 16	98½ Nov	101½ Nov
53½ 54	53 54	53 54	53 54	53 54	53 54	19,900	Cerro de Pasco Copper.....No par	14½ Feb 1	20½ Feb 21	16½ Nov	47½ Jan
*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	1,400	Certain-Ted Products.....No par	17 June 10	23 Mar 10	21½ Nov	26½ Jan
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	2,900	1st preferred (6½%).....No par	18½ June 15	23 Jan 7	20 Dec	27½ Jan
22½ 22½	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	2,800	Preferred.....No par	74 May 9	85½ Jan 12	85½ Dec	90½ Feb
130 132	123½ 130½	123½ 130½	123½ 130½	123½ 130½	123½ 130½	2,600	Chandler Cleveland Mot.....No par	41½ May 4	56½ Mar 14	54½ Dec	72 Jan
60½ 60½	60 60½	59½ 60	59½ 60	59½ 60	59½ 60	3,500	Chicago Pneumatic Tool.....No par	95 Apr 21	98½ Mar 27	97 June	104 Jan
35½ 35½	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	20,400	Chile Copper.....No par	88½ May 17	95 Mar 14	89 May	100 Jan
*22 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	100	Chino Copper.....No par	223 Jan 3	383 June 3	118½ Jan	237 Nov
57 57½	55½ 58½	55½ 58½	55½ 58½	55½ 58½	55½ 58½	15,000	Christie-Brown tem etis.....No par	17½ Jan 26	22½ May 4	12½ May	29½ Sept
40½ 40½	46½ 49½	46½ 49½	46½ 49½	46½ 49½	46½ 49½	6,100	Consolidated Cigar.....No par	47 Mar 11	64 June 10	40½ May	57 Dec
110½ 110½	111 111	111 111	111 111	111 111	111 111	2,100	Consolidated Distrib's.....No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
53 58	56 56	55 57	55 57	55 57	55 57	27,100	Consolidated Gas (NY).....No par	94 Mar 9	109½ Jan 10	87 Mar	115½ Aug
*117½ 119	117½ 119	117½ 119	117½ 119	117½ 119	117½ 119	7,100	Preferred.....No par	93 Mar 18	97½ Jan 1	---	---
101½ 102½	102 106½	103 105½	105 105½	104 104½	104 104½	17,800	Consolidated Textile.....No par	3½ Mar 14	7 May 7	1½ May	4½ Nov
86½ 87½	83½ 86½	83½ 86½	84 85½	84½ 85½	84½ 85½	11,700	Continental Baking Co.....No par	33½ Apr 30	74½ Jan 6	50½ Oct	93½ Aug
73½ 73½	71½ 73	71½ 73	73 73	73 73	73 73	20,800	Class B.....No par	4 May 19	104 Jan 5	7½ Oct	15½ Sept
93½ 94½	92 94	92½ 93½	93½ 94	94½ 94½	94½ 94½	1,600	Preferred.....No par	72 Apr 1	97½ Jan 13	87 Oct	96½ Aug
106½ 106½	106 106	105½ 105½	105½ 105½	105½ 105½	105½ 105½	17,000	Continental Can, Inc.....No par	58½ Apr 9	73½ Jan 3	70 Mar	92½ Jan
51 51½	50½ 51½	51½ 52½	51½ 52½	51½ 52½	51½ 52½	2,300	Continental Insurance.....No par	135 Jan 27	174 May 25	122 Mar	144½ Jan
15 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	47,900	Continental Motors.....No par	104 June 16	13½ Jan 6	9½ May	13½ Dec
18½ 19	19 19	19½ 20	20 20	20 20	20 20	23,100	Corn Products Refining.....No par	46½ Jan 12	63½ May 14	35½ Mar	51½ Dec
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	1,200	Coty, Inc.....No par	128 Jan 11	132½ June 3	122½ Jan	130½ Dec
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	3,000	Cruel Steel of America.....No par	56 Jan 3	83½ June 2	44½ Mar	62 Dec
*95½ 99	*95½ 99	*95½ 99	*95½ 99	*95½ 99	*95½ 99	1,000	Preferred.....No par	77 Jan 4	96½ Mar 4	64 Apr	82½ Dec
*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	3,000	Cuba Co.....No par	103 Jan 18	110½ May 31	96 Mar	104 Dec
339 346	331 334½	334 350	350½ 354	349 351½	349 351½	400	Cuba Cane Sugar.....No par	26½ Feb 2	34½ Jan 8	28½ Oct	53½ June
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	900	Preferred.....No par	8 Apr 11	104 Jan 5	8½ May	11½ Jan
63 63½	60½ 62½	62 62½	62½ 63½	63½ 63½	63½ 63½	1,700	Cuban-American Sugar.....No par	36½ June 10	50½ Jan 4	35½ June	50½ Dec
78½ 78½	76½ 78½	76½ 78½	76½ 78½	76½ 78½	76½ 78½	100	Preferred.....No par	22½ June 15	28½ Jan 3	20½ Aug	30½ Jan
*96½ 101	*96½ 101	*96½ 101	*96½ 101	*96½ 101	*96½ 101	2,000	Cudahy Packing new.....No par	102 Jan 31	105½ Jan 1	97½ Jan	105 Nov
1½ 1½	1 1½	1 1½	1 1½	1 1½	1 1½	600	Cushman's Sons.....No par	13½ Apr 29	18 Jan 21	15½ Sept	20½ Dec
103½ 103½	102 104½	102 104½	102 104½	102 104½	102 104½	1,900	Cuyamel Fruit.....No par	43½ Apr 8	52½ Feb 23	51½ Nov	55 Dec
97 97½	96½ 97½	96½ 97½	97½ 97½	97½ 97½	97½ 97½	3,000	Davison Chemical v t e.....No par	103 Apr 4	118½ May 10	77½ Mar	198 Dec
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4,000	Detroit Edison.....No par	30 Apr 28	37 June 16	32 Nov	51 Jan
35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	1,100	Devco & Reynolds A.....No par	26½ Apr 28	34½ May 24	23½ Oct	46½ Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	3,700	Diamond Match.....No par	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
80½ 80½	79½ 80	79½ 80	80½ 80½	80½ 80½	80½ 80½	36,900	Dodge Bros Class A.....No par	37½ June 14	42½ Feb 2	31 Oct	104½ Feb
68½ 69½	68½ 69½	68½ 69½	69½ 71½	70 71½	70 71½	3,000	Preferred cert f.....No par	115 Feb 28	133 May 12	---	---
171½ 172½	168½ 170½	167½ 168	169½ 170	169½ 170	169½ 170	1,500	Douglas Pectin.....No par	17½ Apr 22	27½ Jan 5	21½ May	47½ Jan
11½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	3,700	Dome Mines, Ltd.....No par	70 Apr 28	85 Feb 14	79½ May	90 July
55 55½	54½ 55½	54½ 55½	55½ 55½	55½ 55½	55½ 55½	3,000	Eastman Kodak Co.....No par	7½ June 10	11½ Jan 4	8 Oct	20 Mar
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	800	Eaton Axle & Spring.....No par	46 Jan 3	72 June 9	19 Mar	46 Nov
*80 81½	*80 81½	*80 81½	*80 81½	*80 81½	*80 81½	7,700	E I du Pont de Nem new.....No par	114½ Mar 2	116½ June 1	111½ Mar	116½ Aug
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	14,200	6½ non-vot deb.....No par	126½ Jan 28	153½ June 17	106½ Mar	136½ Dec
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112	22,900	Electric Autolite.....No par	24½ Mar 21	28½ Mar 28	23 Oct	32½ Feb
28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	300	Electric Boat.....No par	168 Jan 25	253½ Apr 22	154½ Nov	181½ Dec
*84 9	*84 9	*84 9	*84 9	*84 9	*84 9	2,100	Electric Pow & Lt.....No par	105½ Feb 5	112½ May 10	100½ Apr	110½ Dec
38½ 38½	37½ 39½	37½ 39½	38½ 39½	38½ 39½	38½ 39½	4,300	Electric Storage Battery.....No par	11½ Jan 3	16½ Feb 15	10½ Oct	20½ Feb
23 23	22½ 23	22½ 23	23 23	23 23	23 23	46,500	Emerson-Brant Class A.....No par	63½ Jan 13	85½ May 17	61½ Mar	82 Feb
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	27,100	Endicott-Johnson Corp.....No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	200	Preferred.....No par	16½ Jan 27	23½ May 23	15½ Oct	34½ Feb
*109 114	*109 114	*109 114	*109 114	*109 114	*109 114	300	Engineers Public Serv.....No par	103½ Jan 28	115 May 21	99½ Mar	115 Feb
35 36	36 36	36½ 36½	36½ 37	36½ 37	36½ 37	35,600	Preferred.....No par	102½ June 15	114½ Feb 24	103½ Jan	127½ June
30½ 30½	30 30½	30 30½	30 30	30 30	30 30	200	Federal Light & Trac.....No par	116 Apr 25	124½ Jan 12	115 Mar	124½ Dec
148½ 149½	146½ 148	147 147	146½ 146½	147 148½	147 148½	5,100	Federal Mining & Smelt.....No par	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	240	Preferred.....No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
127 127½	127½ 128	128 128	126 127½	126 126	126 126	1,700	Federal Motor Truck.....No par	60 Feb 9	187 June 16	61 Mar	111½ Jan
20½ 20½	20 20½	20½ 20½	20½ 21	21 22½	21 22½	4,600	Federal Phen Fire Ins of N Y.....No par	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
72½ 74½	72½ 73	73½ 74	74½ 74½	74½ 75½	74½ 75½	2,200	First Nat'l Fire, 1st pref.....No par	22 June 4	30½ Jan 10	23 Oct	34½ Aug
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	300	First Nat'l Stores.....No par	93½ Feb 23	193 Jan 6	160 Apr	300½ Jan
*70½ 71	*70½ 71	*70½ 71	*70½ 71	*70½ 71	*70½ 71	100	Flak Rubber.....No par	97½ Jan 13	103 Mar 4	96 May	107 Feb
115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	2,100	1st preferred stamped.....No par	19½ May 17	30 Feb 7	28 Nov	49½ Feb
146½ 146½	146½ 146½	146½ 146½	146½ 146½	146½ 146½	146½ 146½	35,900	1st preferred conv.....No par	14½ June 17	20 Apr 20	14½ May	26½ Jan
27½ 27½	26½ 27½	26½ 27½	27½ 27½	27½ 27½	27½ 27½	11,500	Flatschman Co new.....No par	81 Jan 5	89½ June 2	76½ Apr	84½ Mar
243 244	236 242	236½ 239½	239½ 244½	242½ 246	242½ 246	11,200	Foundation Co.....No par	96½ Feb 1	59 May 19	32½ Jan	107 Mar
*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	37,000	For Film Class A.....No par	55½ June 9	88½ Jan 6	73½ Dec	179½ Jan
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	114,100	Freeport Texas Co.....No par	54½ Apr 25	74½ Jan 6	55½ Mar	85 Jan
82½ 82½	80½ 83	82 82½	82½ 83½	82½ 84	82½ 84	37,000	Gabriel Snubbar Co.....No par	34½ Jan 4	74½ Apr 9	19½ Jan	36 Dec
18½ 19	17½ 19½	18 18½	18½ 19	19 20½	19 20½	2,400	Gardner Motor.....No par	29½ Jan 3	47 June 8	25½ Nov	42 Feb
21½ 22	20½ 21½	20½ 21½	21 21½	21½ 22½	21½ 22½	5,500	Gen Amer Tank Car.....No par	6½ Jan 27	11½ Apr 22	5½ Nov	9½ Jan
114½ 114½	*113½ 114	*112 114	103 103	103½ 103½	103½ 103½	15,700	General Asphalt.....No par	46 Jan 3	55 June 9	39 Mar	55½ Jan
*105 106	*104½ 106	*102½ 103½	103 103	103½ 103½	103½ 103½	200	Preferred.....No par	106½ Mar 1	110½ June 8	99½ Mar	109 Dec
20½ 21½	20½ 21½	21 21½	22½ 23½	21½ 23	21½ 23	5,700	Preferred.....No par	72½ Apr 28	96½ Mar 2	50 Mar	94½ Aug
68 68½	68½ 68	68 70	68½ 68½	68½ 68½	68½ 68½	1,200	Gen Outdoor Adv A.....No par	113 Apr 28	144½ Mar 2	94½ Mar	140½ Aug
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	14,200	Trust certificates.....No par	62 Jan 26	89½ Feb 24	46 Mar	59½ Feb
71½ 71½	70½ 71	70½ 71	70 71	70½ 70½	70½ 70½	57,000	General Electric special.....No par	116 Jan 5	134 Feb 24	109 Jan	118 Dec
27 27½	26½ 27	26½ 27	26½ 27	26½ 27	26½ 27	4,000	General Gas & Elec A (7) No par	54½ Apr 11	58½ Feb 9	51 Mar	56½ Aug
104 104	103½ 104	103½ 104	103½ 104	103½ 104	103½ 104	1,800	Preferred A (8).....No par	37 Jan 18	55 May 31	26½ Mar	39½ Dec
30½ 30½	30 31½	30½ 31½	31½ 32½	31½ 32½	31½ 32½	57,000	Preferred B (7).....No par	81 Jan 27	108½ June 2	79 June	95½ Dec
107 107½	107½ 107½	107½ 107½	107 108	108 108	108 108	4,000	General Motors Corp.....No par	11½ June 2	11½ Jan 5		

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Per	\$ per share	\$ per share	\$ per share	\$ per share
*106	*106	*108	*107	*106	*106	100	General Motors Corp 6% pf 100	104 Mar 7	108 June 14	98½ Apr	105 June
108½ 108½	108½ 108½	105½ 108½	105½ 106½	105½ 109½	106 109½	16,600	Gen Ry Signal new.....No par	82½ Jan 14	120¼ Apr 6	60½ Mar	93½ Aug
68½ 69	67 68½	67½ 68½	67½ 68½	66 67	66½ 73½	41,200	General Refractories.....No par	38 Jan 14	75 June 1	36 May	49 Jan
42 42	41 42	40½ 41½	41 42	41 42	41 41½	1,700	Glmbel Bros.....No par	37½ Mar 24	49¼ Apr 11	41¼ Nov	78½ Jan
*105 105½	*105 105½	*105 105½	*105 105½	*105 105½	*105 105½	200	Preferred.....100	99½ Mar 18	105½ Apr 30	100 Nov	111½ Jan
18 18½	17½ 18½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	7,900	Glidden Co.....No par	14½ May 21	22 Mar 10	15½ June	25½ Jan
56½ 57	55½ 57	55½ 57	55½ 56½	56 56½	55½ 56	11,900	Gold Dust Corp v t o.....No par	42 Mar 9	59½ June 2	41½ Mar	56½ Feb
54 54½	53 54½	53½ 54½	53½ 54½	53½ 54	53½ 54½	10,800	Goodrich Co (B F).....No par	42½ Jan 3	58¼ Mar 3	39½ Nov	70¼ Feb
101½ 102	*101½ 103	*100 101½	*99½ 101½	98 99½	98 99½	400	Preferred.....100	95 Jan 3	103½ June 8	94½ Dec	100 Feb
112½ 112½	111½ 112½	112 112½	111½ 112½	113 113½	113 113½	2,400	Goodyear T & Rub pf v t o.....100	98½ Jan 27	117½ May 16	96½ Dec	109½ Aug
109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 110	1,000	Prior preferred.....100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
62½ 63½	62½ 63½	62½ 63	63½ 63½	63½ 63½	63½ 63½	2,200	Gotham Silk Hosiery.....No par	57½ Jan 12	67½ Mar 25	33¼ Mar	69½ Nov
63 63	62½ 63½	62½ 63½	63 63½	63 63½	63½ 63½	1,300	New.....No par	58 Jan 12	67½ Feb 24	47½ July	68½ Nov
106½ 107	106½ 106½	106½ 107	107 107	106½ 107	*106½ 107	400	Preferred new.....100	104 Jan 26	110 May 18	8 Oct	21½ Jan
*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	13,500	Gould Coupler A.....No par	8 Mar 18	10 May 25	16½ Mar	36½ Dec
39 39½	38½ 39½	37½ 38	37½ 38	37½ 38½	37½ 38	6,800	Granby Cons M Sm & Pr.....100	31½ Jan 27	45 May 26	89 Apr	113½ Dec
117½ 119	116 118½	114½ 115½	116½ 117	115½ 116	115½ 116	60	Great Western Sugar tem ctf25	109 Jan 26	125½ May 25	108½ Mar	118½ July
121½ 122	121 122	*119½ 120	*119½ 120	*119½ 120	*119½ 120	6,900	Preferred.....100	116½ Feb 26	122 June 3	94 Apr	34½ Dec
45 45½	45 45½	44½ 45	44½ 45	44½ 45	44½ 45	2,600	Greene Cananen Copper.....100	29¼ Jan 27	48¼ May 21	5½ Jan	107½ Feb
9½ 9½	9½ 9½	9½ 9½	9½ 9½	8½ 9½	8½ 9	700	Guantanamo Sugar.....No par	8 Jan 25	11¼ May 31	5½ Oct	93½ Jan
51 51	50½ 51	49½ 50	49½ 50	49½ 49½	49½ 49½	380	Gulf States Steel.....100	49 May 18	64 Feb 28	51½ Oct	93½ Jan
57½ 57½	57½ 57½	57½ 57½	57½ 57½	56½ 57½	56½ 59	300	Hanna 1st pref class A.....100	56 Jan 31	67 Jan 19	45 June	60½ Dec
24 26	24½ 26	24½ 24½	24½ 24½	24½ 25	24½ 25½	300	Hartman Corp class A.....No par	24½ June 15	27¼ Mar 29	26 Oct	28½ Nov
25½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25	24½ 25½	900	Class B.....No par	23½ Feb 9	29½ Apr 18	24 Dec	30 Sept
*25 26½	*25½ 26½	*25½ 26½	*25½ 26½	*24½ 25½	*26 26	1,200	Hayes Wheel.....No par	15½ Feb 15	28½ Mar 31	17½ Dec	46 Jan
96 101½	*98 101½	*97 101½	*98 100	*97 100	*97 100	25	Helme (G W).....No par	76½ Jan 14	101½ Mar 17	68 Mar	88 Dec
37½ 38	36 37½	35½ 36½	37½ 38	38½ 41½	38½ 41½	7,100	Hoe (R) & Co.....No par	22 Jan 31	41¼ June 17	17½ May	35½ Aug
33 33	*32½ 34½	*33 33½	*33½ 34½	33½ 34½	33½ 34½	1,800	Hollander & Son (A).....No par	31¼ June 3	35½ May 7	47½ Jan	63 Oct
*60 63	61½ 61½	*61 64	*61 62	62 62½	62 62½	400	Homestead Mining.....100	60 Jan 25	63½ Jan 15	40 Mar	48½ Jan
53½ 54½	52½ 53½	53½ 53½	53½ 53½	54 54	53½ 53½	1,600	Household Prod. Inc. tem ctf100	43¼ Jan 3	56 June 6	50¼ Mar	71 Jan
161½ 164½	151½ 162	153½ 155½	153½ 158	164½ 157½	164½ 157½	99,900	Houston Oil of Tex tem ctf100	60½ Jan 11	166½ June 9	50¼ Mar	71 Jan
37½ 38	37½ 37½	38 38	38 38½	38½ 39½	38½ 39½	2,800	Howe Sound.....No par	35½ May 31	41½ Apr 18	27 Jan	45 Sept
82½ 86½	82½ 86	82½ 85½	84½ 86½	84½ 85½	84½ 85½	213,100	Hudson Motor Car.....No par	48¼ Jan 24	88½ May 11	40½ Oct	123½ Jan
19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 20	19½ 20	18,800	Hupp Motor Car Corp.....10	19 Apr 22	23½ Jan 10	17 Mar	28½ Jan
19 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	2,200	Independent Oil & Gas.....No par	17½ May 20	32½ Feb 1	19½ Mar	34 Jan
20½ 22½	20½ 22	22½ 23½	22½ 22½	22½ 22½	22½ 22½	7,300	Indian Motorcycle.....No par	13 Mar 30	23½ June 15	14½ Dec	24 Feb
*8½ 9	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	1,800	Indian Refining.....10	7½ May 12	11½ Mar 14	7½ Oct	13½ Feb
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,700	Certificates.....10	7½ May 5	10½ Mar 14	7½ Oct	12½ Feb
*89 93	*88½ 91	*89 93	*89 93	*89 93	*89 93	19,000	Ingersoll Rand new.....No par	89½ May 23	96½ Apr 2	80¼ Mar	104 Jan
50 51	47½ 50	49½ 51	49½ 50½	49 50½	49 50½	10,000	Inland Steel.....No par	41 Feb 15	53¼ June 6	34½ May	43½ Dec
*115½ 14½	*117 14½	*117 14½	*117 14½	*117 14½	*117 14½	2,600	Preferred.....100	111 Jan 3	117 June 8	108½ Mar	115 Feb
12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12	4,900	Inspiration Cons Copper.....20	14¼ June 16	25½ Jan 12	20¼ Mar	25½ Nov
*61½ 6½	*61½ 6½	*61½ 6½	*61½ 6½	*61½ 6½	*61½ 6½	100	Intercont'l Rubber.....No par	11½ Jan 3	15½ Mar 12	12 Dec	21½ Feb
*34½ 34½	*34½ 34½	*34½ 35	*34½ 35	*34½ 35	*34½ 35	500	Internat Agricul.....No par	6½ Apr 23	10½ Feb 23	9½ Dec	26¼ Jan
85½ 86	83 85	83 85	83½ 84½	83½ 84½	83½ 84½	5,000	Prior preferred.....100	33 Mar 20	66½ May 26	56½ Dec	95 Jan
59 60	59½ 60	59½ 61	57½ 60½	58½ 58½	58½ 58½	12,100	Int Business Machines.....No par	53½ Jan 13	89¼ May 10	38½ Mar	56½ Dec
*107 110	*107 110	*107 110	*109 109	*109½ 109½	*109½ 109½	200	International Cement.....No par	45¼ Jan 21	65½ May 31	44½ Oct	71½ Jan
45½ 45½	44½ 45½	44½ 47	45½ 47½	44½ 45½	44½ 45½	36,700	Preferred.....100	102¼ Jan 21	110¼ May 19	101½ Oct	106 Jan
182 183	174½ 180½	174½ 179	178½ 180½	179 181	179 181	14,600	Inter Comb Eng Corp.....No par	47½ Jan 28	64 Mar 1	33½ Mar	84½ Jan
*129½ 131	*129½ 131	*129½ 131	*130 130½	130 130	130 130	400	International Harvester.....100	135½ Jan 18	188 May 23	112¼ Mar	158½ Dec
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	3,500	Preferred.....100	6¼ Jan 4	8¼ May 27	6 Sept	12½ Feb
48½ 49½	45½ 48½	46 48½	47½ 48½	48½ 48½	48½ 48½	38,800	Int Mercantile Marine.....100	37½ Jan 6	55½ May 31	27 Mar	46½ Feb
73½ 74	72½ 74	72½ 73	72½ 74	73½ 74	73½ 74	11,100	International Match pref.....35	62 Mar 2	77½ June 7	53½ Mar	66½ Feb
68½ 69½	64½ 69½	63½ 67½	66½ 68½	67 69½	67 69½	173,300	International Nickel (The).....25	38¼ Jan 3	75 May 31	32½ Mar	46¼ Jan
41½ 41½	40 41½	41 42½	41½ 42½	42¼ 42½	42¼ 42½	17,700	International Paper.....No par	439½ May 18	60½ Mar 7	44½ Apr	63½ Aug
99½ 99½	99 99½	99 99½	99 99	99 99	99 99	3,000	Preferred (7%).....100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*180 185	*180 185	*178½ 185	*178½ 185	*178½ 185	*178½ 185	900	International Shoe.....No par	160 Jan 21	185 June 3	135 May	175 Jan
*165 168½	*163 163	164 166	166 166	165 165	165 165	900	International Silver.....100	135½ Jan 21	175 May 9	111 Mar	133 Jan
141½ 142½	139½ 142	138½ 140½	139½ 139½	137½ 139½	137½ 139½	29,600	Internat Teleg & Teleg.....100	122¼ Jan 25	145 June 7	11½ Jan	133 Jan
32 32½	31½ 32½	31½ 32½	32 32½	32½ 38	32½ 38	13,600	Intertype Corp.....No par	19½ Jan 31	38 June 17	18½ July	29 Jan
*60 60½	*59 61	*59½ 60½	*60 60½	60½ 61	60½ 61	200	Island Creek Coal.....1	48½ Mar 11	61 May 27	25 Jan	56½ Dec
123 123	*122 124	*113½ 120	*113½ 125	*113½ 120	*113½ 120	4,800	Jewel Tea, Inc.....No par	58½ Jan 3	66½ May 10	115½ Jan	127½ Nov
*122 122½	*122½ 122½	*122½ 122½	*120¼ 121½	*120¼ 121½	*120¼ 121½	100	Preferred.....100	117 Mar 18	125½ Mar 15	114 Jan	120 Aug
*22½ 23	22½ 23	23 23	*23 23½	23½ 25½	23½ 25½	7,700	Jones Bros Tea, Inc.....No par	10½ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
16½ 17	17 17½	17 17	17½ 17½	18 19	18 19	2,800	Jordan Motor Car.....No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
*115 116	*114 115½	*114½ 114½	*115 115½	115 115	115 115	200	Kan City P&L 1st pf A.....No par	112 Feb 10	115½ May 27	107¼ Mar	115 Nov
52½ 53½	52½ 54½	53½ 54	53½ 54½	54½ 55½	54½ 55½	4,400	Kayser (J) Co v t o.....No par	49 Apr 29	57¼ Jan 31	33¼ May	51¼ Dec
20½ 21½	18½ 21½	19 19½	19 21½	21½ 24	21½ 24	67,500	Kelly-Springfield Tire.....25	9½ Jan 27	28½ Apr 21	9 Oct	21½ Feb
*64½ 68	*64½ 68	*64½ 68	*64½ 68	65½ 68	65½ 68	900	8% preferred.....100	35 Feb 2	75½ Apr 21	43½ Oct	74½ Feb
*64½ 69	*64½ 69	*64½ 69	*64½ 69	67½ 68	67½ 68	300	6% preferred.....100	44 Jan 19	76 Apr 21	45 Dec	73½ Feb
*75 85	*75 85	*65 85	*65 85	66 66	66 66	100	Kelsey Wheel, Inc.....100	65 Mar 25	90 Mar 31	76¼ Nov	126 Feb
63½ 63½	62½ 63½	62½ 63½	62½ 63	62½ 63	62½ 63	15,900	Kennecott Copper.....No par	60 Feb 9	66½ Apr 22	49¼ Mar	64¼ Nov
*27 30	27 27	*25 30	*25½ 27	*26 27	*26 27	500	Keynote Tire & Rubb.....No par	1½ Jan 3	1 Mar 11	1½ May	2½ Jan
*79 79½	78½ 79½	78 78½	78½ 78½	78½ 78½	78½ 78½	120	Klinck Co.....No par	21¼ Feb 11	45 Jan 5	39 Nov	82½ Jan
*50 51½	51½ 51½	49½ 50	49 50½	50 50	50 50	2,700	Preferred.....100	70 Apr 5	84½ Apr 8	85 Sept	99¼ Jan
52½ 53½	52½ 52½	52½ 53	52½ 54½	54½ 55½	54½ 55½	25,600	Kraft Cheese.....25	49 June 16	62½ Feb 25	56½ Dec	68 Nov
114 114	*114 114	*114 114	*114 114	*114 114	*114 114	150	Kresge (S S) Co new.....10	45½ Jan 28	55¼ June 17	42¼ Mar	82 Jan
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	200	Preferred.....100	110½ Feb 9	116 June 16	112½ Nov	114½ Feb
248 255	244½ 245½	244 244	245 253	*245 250	*245 250	1,900	Kresge Dept Stores.....No par	14 Apr 14	17½ Feb 8	15½ Mar	33½ Jan
*26½ 27	26½ 27	27 30½	29½ 30½	28½ 29½	28½ 29½	100	Preferred.....100	52 June 9	80 Jan 4	70¼ Mar	93½ Feb
73½ 74½	75½ 77½	77½ 79½	78½ 79½	77½ 78½	77½ 78½	24,100	Lacoste Gas L (St Louis).....100	173½ Jan 27	267½ June 2	146 Mar	196 Dec
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	39,000	Lago Oil & Transport.....No par	20½ Jan 13	32½ Apr 9	19½ May	24½ June
35½ 35½	35½ 35½	35 35½	35 35½	34½ 35½	34½ 35½	3,300	Lambert Co.....No par	66 Jan 28	79½ June 16	39½ May	72 Nov
*22½ 23	*22½ 23	22 22	22 22	22 22	22 22	700	Lee Rubber & Tire.....No par	7 Jan 4	9¼ Mar 14	6¼ Dec	14 Jan
117 118½	116 116½	116½ 117	117 117½	116½ 118½	116½ 118½	1,300	Lehn & Pink.....No par	32½ Apr 27	38 May 27	30¼ Mar	41½ Jan
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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*74 8	74 8	74 8	74 8	74 8	74 8	2,900	Moon Motors.....No par	74 Apr 13	121 Jan 5	94 Nov	37 Feb
24 24	24 24	24 24	24 24	24 24	24 24	1,600	Mother Lode Coalition.....No par	21 May 10	4 Jan 3	4 Nov	71 Feb
*91 10	91 10	91 10	91 10	91 10	91 10	800	Motion Picture.....No par	81 June 10	16 Mar 18	104 Dec	231 June
36 36	36 36	36 36	36 36	36 36	36 36	5,400	Motor Meter A.....No par	32 June 17	38 Apr 18	33 Apr	63 Feb
*24 25	24 25	24 25	24 25	24 25	24 25	3,200	Motor Wheel.....No par	20 Jan 3	27 Mar 29	19 Nov	35 Feb
24 25	24 25	24 25	24 25	24 25	24 25	11,100	Mullins Body Corp.....No par	10 Jan 5	27 June 16	8 Nov	194 Feb
*35 37	35 37	35 37	35 37	35 37	35 37	100	Munningwear Inc.....No par	35 May 17	39 Jan 11	34 Apr	38 July
28 28	28 28	28 28	28 28	28 28	28 28	4,200	Murray Body new.....No par	28 June 14	43 Feb 23	52 Mar	70 Dec
64 65	64 65	64 65	64 65	64 65	64 65	26,300	Nash Motors Co.....No par	60 Apr 25	73 Jan 5	5 Nov	12 Jan
*51 51	51 51	51 51	51 51	51 51	51 51	700	National Acme stamped.....10	5 Feb 16	6 May 18	74 Jan	102 Dec
36 36	36 36	36 36	36 36	36 36	36 36	1,900	Nat Bellas Hess.....No par	36 June 10	44 Apr 11	74 Jan	102 Dec
91 91	91 91	91 91	91 91	91 91	91 91	200	Preferred.....100	91 May 26	97 Apr 19	74 Jan	102 Dec
133 133	133 133	133 133	133 133	133 133	133 133	6,200	National Blacut.....25	94 Jan 27	185 May 9	126 Jan	131 Apr
*134 138	134 138	134 138	134 138	134 138	134 138	100	Preferred.....100	130 Jan 10	138 June 8	126 Jan	131 Apr
43 43	43 43	43 43	43 43	43 43	43 43	5,300	Nat Cash Register A w l No par	39 Jan 3	45 Mar 21	37 Oct	54 Jan
83 83	83 83	83 83	83 83	83 83	83 83	4,600	Nat Dairy Prod tem ctf No par	70 Jan 3	85 May 23	63 Apr	80 Jan
*24 25	24 25	24 25	24 25	24 25	24 25	2,100	Nat Department Stores No par	23 June 17	27 Mar 1	24 Oct	42 Jan
*90 91	90 91	90 91	90 91	90 91	90 91	200	1st preferred.....100	90 Apr 18	94 Jan 10	89 Oct	97 Jan
43 46	43 46	43 46	43 46	43 46	43 46	46,200	Nat Distill Prod ctf No par	17 Feb 8	51 June 6	12 May	34 Jan
60 61	60 61	60 61	60 61	60 61	60 61	3,800	Preferred temp ctf No par	43 Mar 22	69 June 6	37 Aug	73 Jan
30 31	30 31	30 31	30 31	30 31	30 31	5,500	Nat Enam & Stamping.....100	19 Apr 29	35 June 6	21 July	40 Jan
*82 84	82 84	82 84	82 84	82 84	82 84	1,200	Preferred.....100	69 Apr 29	85 June 16	76 July	89 Jan
100 101	100 101	100 101	100 101	100 101	100 101	4,800	National Lead.....100	95 May 31	202 May 10	138 Apr	181 Dec
21 22	21 22	21 22	21 22	21 22	21 22	13,900	Preferred.....100	117 Feb 3	135 May 14	116 Jan	120 May
*79 80	79 80	79 80	79 80	79 80	79 80	1,000	National Pr & Lt ctf No par	19 Jan 28	23 Mar 24	164 Mar	38 Jan
25 26	25 26	25 26	25 26	25 26	25 26	460	National Supply.....50	76 May 11	95 Feb 18	55 Jan	88 Dec
131 131	131 131	131 131	131 131	131 131	131 131	2,200	National Surety.....100	238 Feb 19	268 May 13	208 Mar	237 Dec
14 14	14 14	14 14	14 14	14 14	14 14	16,300	National Tea Co.....No par	108 Apr 18	139 June 17	116 Nov	164 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Nevada Consol Copper No par	13 June 17	15 Jan 3	30 Jan	46 Sept
46 47	46 47	46 47	46 47	46 47	46 47	8,200	N Y Air Brake.....No par	40 Jan 8	50 June 9	20 Jan	84 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	N Y Cannery.....No par	13 Apr 21	21 Jan 3	20 Nov	84 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....No par	43 Mar 30	72 Jan 13	70 Dec	85 Apr
46 47	46 47	46 47	46 47	46 47	46 47	8,200	New York Dock.....100	34 Jan 14	50 June 16	32 Oct	45 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	72 Feb 9	83 June 16	69 May	77 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Niagara Falls Power pf new 25	27 Jan 31	29 May 2	27 Mar	29 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	North American Co.....10	45 Jan 14	52 June 3	42 Mar	67 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....50	50 Jan 10	52 May 26	49 Jan	52 Aug
46 47	46 47	46 47	46 47	46 47	46 47	8,200	No Amer Edison pref No par	96 Jan 6	101 May 20	91 Mar	97 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Norwalk Tire & Rubber.....10	17 June 16	5 Feb 10	4 Oct	15 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Nunnally Co (The).....No par	10 May 21	13 Jan 19	12 Dec	17 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Oil Well Supply.....25	31 Jan 28	44 June 3	30 July	36 Oct
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Omnibus Corp.....No par	11 Mar 25	17 June 11	12 Oct	22 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Oppenheim Collins & Co No par	58 Feb 8	67 Feb 28	47 Jan	63 Sep
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Orpheum Circuit, Inc.....1	29 May 26	35 Apr 7	27 Mar	33 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	103 Mar 23	108 June 2	101 Jan	105 Apr
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Otis Elevator.....60	103 Feb 2	131 Jan 18	106 May	136 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	108 Feb 16	118 Mar 22	102 Jan	109 Aug
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Otis Steel.....No par	74 Feb 10	121 June 6	8 Oct	14 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Prior pref.....100	61 Feb 8	79 June 9	63 Nov	74 Sept
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Owens Bottle.....25	75 Jan 18	84 Mar 14	53 Mar	90 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pacific Gas & Elec new.....25	31 Feb 18	39 June 1	31 May	83 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pacific Oil.....No par	1 May 25	17 Jan 7	31 May	45 July
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Packard Motor Car.....10	33 Apr 28	37 Mar 14	9 Nov	28 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Paige Det Motor Car No par	7 Mar 22	14 May 4	36 Apr	45 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pan-Amer Petr & Trans.....50	56 Apr 5	65 Jan 19	56 Mar	76 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Class B.....50	56 Apr 5	66 Jan 20	56 Mar	76 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pan-Am West Petrol B No par	19 Mar 30	37 Jan 24	30 Oct	46 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Panhandle Prod & Ref No par	8 Apr 29	18 Jan 17	41 Jan	32 June
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	63 May 9	81 Jan 16	51 Jan	99 June
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Park & Tilford tem ctf No par	20 Jan 27	42 June 16	18 Oct	28 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Park Utah C M.....1	6 Jan 3	8 Mar 4	5 Sept	81 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pathe Exchange A.....No par	37 Feb 14	50 Apr 18	32 Nov	83 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Patino Mines & Enterpr pr 25	20 Mar 23	27 Feb 8	23 Nov	31 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Peerless Motor Car.....50	20 Apr 29	32 Jan 2	23 Nov	31 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Penick & Ford.....No par	21 Jan 17	27 May 9	16 Jan	24 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Penn Coal & Coke.....50	104 Jan 19	251 May 27	7 Aug	19 Oct
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Penn-Dixie Cement.....No par	32 Apr 7	39 Jan 13	38 Dec	41 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	95 June 16	100 May 14	99 Nov	100 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Penn-Seaboard St'l vte No par	3 Jan 3	14 Feb 14	3 Jan	21 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	People's G L & C (Chic).....100	126 Jan 14	145 May 20	117 Jan	131 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Philadelphia Co (Pittsb).....50	85 Jan 18	141 Mar 25	59 Mar	91 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	6% preferred.....50	50 Jan 6	53 Feb 10	45 Oct	51 July
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Phila & Read C & L.....No par	41 May 20	47 Mar 4	36 Apr	45 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Certificates of Int.....No par	40 Apr 11	47 Mar 4	36 Apr	45 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Phillip Morris & Co, Ltd.....10	26 June 6	41 Jan 10	16 Apr	41 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Phillips Petroleum.....No par	39 Apr 28	60 Feb 16	40 Mar	57 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Phoenix Hosiery.....5	42 Jan 7	51 Mar 17	31 Mar	46 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	103 Jan 5	106 June 1	94 Mar	103 Oct
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pierce-Arrow Mot Car No par	12 Apr 27	23 Mar 8	19 May	43 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	56 Apr 27	102 Jan 3	76 Apr	127 Aug
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pierce Oil Corporation.....25	12 Mar 25	1 Jan 9	12 Oct	17 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	13 Mar 24	21 Jan 17	11 Nov	27 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pierce Petrol'm tem ctf No par	21 Mar 22	44 June 17	24 Aug	7 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pittsburgh Coal of Pa.....100	32 Mar 22	74 June 7	29 June	42 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	70 Mar 10	93 June 8	70 June	85 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pittsburgh Steel pref.....100	95 Apr 11	101 Jan 18	94 Mar	100 Dec
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Postum Co, Inc.....No par	92 Mar 16	102 Jan 14	75 Mar	124 Feb
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pressed Steel Car new.....100	36 Feb 5	70 Mar 28	34 May	44 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....100	76 Feb 5	92 May 12	77 Dec	95 Jan
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Producers & Refiners Corp 50	16 Jan 5	33 May 16	11 Mar	204 Oct
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Preferred.....50	36 Jan 6	50 Feb 9	30 May	41 Oct
46 47	46 47	46 47	46 47	46 47	46 47	8,200	Pub Serv Corp of N J new No par	32 Jan 6	45 June 1	31 Oct	35 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	6% preferred.....100	98 Feb 19	101 May 10	96 Apr	101 Oct
46 47	46 47	46 47	46 47	46 47	46 47	8,200	7% preferred.....100	108 Jan 5	115 Mar 23	103 Jan	110 Nov
46 47	46 47	46 47	46 47	46 47	46 47	8,200	8% preferred.....100	126 Jan 10	131 May 6	115 Mar	124 Nov

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
47 1/4	48 1/2	45 1/4	45 1/4	47 1/4	47 1/4
*110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
*99 1/2	100	100 100	99 1/2	99 1/2	99 1/2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
124 124	124 124	124 124	124 124	124 124	124 124
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
163 166	163 166	163 166	163 166	163 166	163 166
*128 129	128 129	128 129	128 129	128 129	128 129
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*80 81 1/4	80 81 1/4	80 81 1/4	80 81 1/4	80 81 1/4	80 81 1/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
109 1/4	110	109 1/4	110	109 1/4	110
61 1/2	62	60 1/2	61 1/2	61 1/2	61 1/2
*62 1/2	63	62 1/2	62 1/2	62 1/2	62 1/2
85 85 1/2	85 1/2	82 1/4	83 1/4	84 1/2	85
*96 1/4	96 1/2	96 1/2	96 1/2	95 1/2	96
54 1/4	54 1/4	54 1/4	54 1/4	53 1/2	53 1/2
37 37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2
30 1/4	30 1/2	30 1/4	30 1/2	30 1/4	30 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
106 106	106 106	103 1/2	105 1/2	104 1/2	105 1/2
62 1/2	62 1/2	60 1/2	63 1/2	61 1/2	63 1/2
29 29	29 29	30 30	30 1/2	30 1/4	30 1/2
49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2
*118 121 1/2	121 1/2	*118 121 1/2	121 1/2	*118 121 1/2	121 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*22 24 1/2	24 1/2	22 22	21 1/2	22 22	21 1/2
*9 1/2	10	*9 1/2	10	*9 1/2	10
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2
*10 11 1/2	11 1/2	*10 11 1/2	11 1/2	*10 11 1/2	11 1/2
*12 1/2	13	*12 1/2	13	*12 1/2	13
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4
28 1/4	31 1/4	28 30 1/4	29 1/4	33 1/4	35 1/4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
17 1/4	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2
*89 1/2	90 1/4	89 1/2	90 1/4	89 1/2	90 1/4
*23 1/2	24	*23 1/2	24	*23 1/2	24
*88 89	89	88 88 1/2	89	88 88 1/2	89
100 101 1/4	101 1/4	97 100 1/2	98 1/2	99 1/2	101 1/4
101 1/2	102	100 101 1/4	101 1/4	101 1/4	102
113 113	113	113 113	112 1/2	112 1/2	113 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*13 1/4	15	*13 1/4	14 1/4	*13 1/4	14 1/4
55 1/2	56	53 1/4	55 1/2	55 1/2	56 1/2
65 65 1/2	65 1/2	62 64 1/2	62 1/2	63 64 1/2	66
117 1/4	117 1/4	114 1/4	117 1/4	117 1/4	119
*42 1/4	43	42 1/4	43	42 1/4	43
*114 1/4	117	112 1/4	114 1/4	114 1/4	113 1/2
*84 85 1/2	85 1/2	83 84	84 1/2	84 1/2	85 1/2
*167 169	169	165 1/2	167	169 169	166 1/2
*59 59 1/2	59 1/2	*59 1/2	59 1/2	*59 1/2	59 1/2
129 1/2	130	128 129	127 1/2	129 129	128 1/2
*101 105	105	*101 103	100 105	*100 105	105
29 1/4	30	28 1/2	30 1/2	30 30 1/2	29 1/2
*87 1/2	89	*87 1/2	89	*87 1/2	89
229 230	230	220 1/2	227	228 231 1/4	230 233 1/2
*115 116	116	*115 116	116	*115 116	116
62 62	62 1/2	62 62 1/2	62 1/2	60 63	63 65
59 1/4	59 1/4	59 1/2	59 1/2	58 1/4	59 1/2
75 1/4	77 1/4	75 1/2	78 1/2	78 79 1/4	78 78 1/4
*109 112	112	*109 112	112	*109 112	112
55 1/2	56	55 1/2	56	55 1/2	56
40 1/4	41 1/4	38 1/4	42 1/4	37 1/4	38 1/4
93 96 1/4	96 1/4	90 1/4	94 1/4	85 1/4	89 1/4
*35 1/2	36	35 1/2	36	35 1/2	36
*48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2
121 1/2	122 1/2	119 1/2	121 1/2	121 1/2	122 1/2
132 132 1/2	132 1/2	132 132 1/2	132 1/2	132 132 1/2	133
*83 85	85	*83 85	85	*83 85	85
*123 126 1/4	126 1/4	*123 126 1/4	126 1/4	*123 126 1/4	126 1/4
*115 120	120	*115 120	120	*115 120	120
31 31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31
47 1/4	47 1/4	46 1/4	47 1/4	47 1/4	48
60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	61
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
*88 1/2	90	90 90	90 1/2	90 90 1/2	90 90 1/2
98 98	98	98 1/4	98 1/4	98 98 1/2	98 98 1/2
*7 1/2	8	8 8	7 1/2	7 1/2	8
*27 1/2	28	27 1/2	27 1/2	27 1/2	28 1/2
*73 75	75	*73 75	75	*73 75	75
*45 47	47	*45 47	47	*45 47	47
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
*109 112	112	*109 112	112	*109 112	112
*18 19	19	*18 19	19	*18 19	19
*92 98	98	*92 98	98	*92 98	98
17 1/4	18	17 1/2	18	17 1/2	18
86 1/4	87 1/4	85 88	86 1/2	86 88	87 87
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
*26 27	27	*26 27	27	*26 27	27
*80 86	86	*80 86	86	*80 86	86
71 71	71	71 1/4	71 1/4	71 1/4	71 1/4
165 166 1/4	166 1/4	163 166	166 1/4	164 167 1/2	166 166
172 1/4	172 1/4	166 174	166 168 1/4	168 169 1/2	170 170 1/2
74 1/4	74 1/4	73 1/2	74 1/4	74 1/4	74 1/4
15 15	15	15 15	15	15 15	15
31 1/2	31 1/2	*31 1/2	32	*31 1/2	32
107 107	107	107 107	105 1/2	105 105	105 1/2
109 1/4	109 1/4	109 1/4	110 1/4	110 110 1/4	110 110
115 115 1/2	115 1/2	115 115	115 1/2	115 115 1/2	115 115
*23 1/2	24	*23 1/2	24	*23 1/2	24
46 1/4	46 1/4	46 1/4	46 1/4	45 1/4	46
34 35	34 1/2	34 35	35 1/2	34 1/2	34 1/2
40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
18 1/2	18 1/2	18 1/2	19	18 1/2	19
90 90	90	90 90	90	90 90 1/2	91
*11 11 1/2	11 1/2	*11 11 1/2	11 1/2	*11 11 1/2	11 1/2
21 1/4	21 1/4	*21 1/4	21 1/4	*21 1/4	21 1/4
63 63	63	*62 63	63	*62 63	63
142 1/2	142 1/2	139 1/2	142 1/2	141 1/2	143 1/2
42 42 1/2	42 1/2	37 1/2	41 1/2	40 41 1/2	39 1/2
*60 62	62	*60 62	62	*60 62	62
*52 1/2	54	*52 1/2	54	*52 1/2	54
40 42 1/2	42 1/2	38 40 1/4	38 1/2	39 1/2	40
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
79 1/2	80	79 1/2	79 1/2	80 80	80 80 1/2
27 1/2	27 1/2	26 1/2	27 1/2	28 1/2	31 1/2
*95 1/4	96	95 95	96 96	96 96 1/2	97 1/2
86 1/4	87 1/4	86 1/4	86 1/4	86 1/4	86 1/4

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1 1927
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1926

Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
3,500	Stimms Petroleum.....10	15 1/2 May 26	22 1/2 Feb 16	15 1/2 Aug	25 1/2 Jan
27,500	Simmons Co.....No par	33 1/2 Jan 6	51 June 7	28 1/2 Oct	54 1/2 Jan
10	Preferred.....100	107 1/4 Jan 4	110 Feb 10	105 1/2 Nov	109 1/2 July
16,600	Sinclair Cons Oil Corp.No par	16 1/2 Apr 29	22 1/2 Jan 20	16 1/4 Oct	24 1/2 Feb
300	Preferred.....100	97 Jan 6	103 1/4 Jan 31	90 Mar	99 1/2 June
6,100	Skelly Oil Co.....25	25 Apr 29	37 1/2 Feb 21	26 1/2 Mar	37 1/2 June
1,000	Stone-Sheffield Steel & Iron 100	123 1/4 Jan 20	134 1/4 Apr 6	103 Apr	142 1/2 Aug
1,500	Snider Packing.....No par	12 1/2 June 15	14 1/2 May 23	92 Apr	169 1/2 Dec
6,300	South Porto Rico Sugar.....150	154 Jan 25	197 1/2 May 2	110 Oct	121 Dec
150	Preferred.....100	118 1/2 Mar 4	130 May 21	30 Dec	33 July
10,500	Southern Calif Edison.....25	31 1/2 Jan 3	36 1/2 June 3	41 Oct	55 1/2 July
6,300	Southern Dairies of A.No par	15 May 20	45 1/2 Jan 13	17 1/2 Oct	35 1/2 Mar
1,400	Class B.....No par	7 May 18	20 Jan 7	10 Dec	17 1/2 Feb
100	Spear & Co.....No par	8 1/2 May 13	13 Jan 20	72 Apr	82 1/2 Jan
480	Preferred.....100	73 Feb 24	80 Feb 14	18 1/2 Apr	31 1/2 Feb
4,500	Spicer Mfg Co.....No par	20 1/2 Jan 27	28 1/2 May 25	101 Jan	107 1/2 Dec
300	Preferred.....100	104 Feb 21	110 Mar 19	51 Mar	69 Feb
19,400	Standard Gas & El Co.No par	54 Jan 25	66 1/2 June 16	53 1/4 Mar	57 1/2 Feb
500	Preferred.....50	57 1/2 Jan 3	64 May 16	67 1/2 Oct	92 1/2 Feb
2,800	Standard Milling.....100	70 1/4 Jan 4	89 1/2 June 2	80 Mar	90 Feb
60	Preferred.....100	84 Jan 5	98 June 2	52 1/2 May	63 1/2 Sept
6,400	Standard Oil of Cal new.No par	50 1/2 Apr 28	60 1/4 Jan 19	37 1/2 Dec	40 1/2 Jan
31,000	Standard Oil of New Jersey..25	35 1/2 Apr 29	41 1/2 Feb 5	32 1/2 Dec	36 1/2 Dec
23,600	Standard Oil of New York...25	29 1/2 May 2	34 1/2 Jan 18	3 1/2 Nov	10 1/2 Feb
1,200	Stand Plate Glass Co.No par	2 Mar 29	4 1/2 June 9	75 Mar	96 1/2 Nov
1,400	Sterling Products.....No par	90 1/2 Jan 4	107 1/2 June 7	61 Nov	92 1/2 Jan
8,500	Stewart-Warn Sp Corp.No par	51 1/4 Mar 15	68 1/4 Apr 20	47 1/2 Dec	77 1/2 Jan
1,100	Stromberg Carburetor.No par	26 1/2 June 1	54 1/2 Mar 1	47 May	62 Sept
28,800	Studeb'rCorp(The) new.No par	49 1/4 Mar 18	57 Apr 8	114 1/2 Feb	122 1/2 June
13,800	Preferred.....100	118 Feb 10	122 Feb 23	1 1/2 July	3 1/2 Feb
3,000	Submarine Boat.....No par	2 1/2 Feb 28	8 1/2 May 12	30 1/2 Mar	41 1/2 Jan
11,000	Sun Oil.....No par	30 Mar 21	34 1/2 Jan 17	1 July	5 1/2 Dec
1,300	Superior Oil.....No par	34 Mar 30	6 1/2 Feb 18	19 1/2 Apr	34 1/2 Sept
200	Superior Steel.....100	19 1/2 Jan 25	28 May 18	10 1/2 Oct	20 1/2 Feb
200	Sweets Co of America.....50	7 Apr 27	13 1/2 Feb 3	11 Apr	14 1/2 Jan
100	Symington temp etfs.No par	3 1/2 Apr 12	6 Jan 14	10 1/2 Dec	16 Feb
100	Class A temp etfs.No par	8 1/2 Mar 1	13 1/2 Jan 14	53 1/2 Nov	57 1/2 Dec
200	Telaotograph Corp.No par	11 1/2 Mar 9	14 1/2 Apr 8	39 Oct	52 1/2 Nov
1,600	Tenn Copp & C.....No par	8 1/2 June 10	13 1/2 Jan 13	12 Oct	19 1/2 Jan
20,700	Texas Corporation.....25	45 Apr 19	58 Jan 17	26 1/2 Dec	34 Jan
505,500	Texas Gulf Sulphur new.No par	49 Jan 3	66 1/2 June 16	42 1/2 May	50 1/2 Sept
28,500	Texas Pacific Coal & Oil...10	12 Apr 29	18 1/2 June 8	67 1/2 Oct	92 1/2 Feb
230,500	Texas Pac Land Trust new...1	15 1/2 Jan 25	40 June 7	80 Mar	90 Feb
1,200	The Fair.....No par	24 1/2 Jan 11	34 1/2 May 7	52 Mar	60 Jan
3,400	Thompson (J R) Co.....25	47 Jan 26	64 1/2 May 19	160 May	248 1/2 Aug
15,000	Tidewater Assoc Oil.....No par	15 1/2 June 2	19 1/2 June 9	100 1/4 Mar	118 Dec
500	Preferred.....100	89 June 16	90 1/2 June 1	39 Mar	61 1/2 Feb
1,100	Tide Water Oil.....100	22 1/2 May 12	29 1/2 Jan 13	45 1/2 Mar	58 1/2 Sept
800	Preferred.....100	87 May 6	89 1/4 Apr 25	37 Jan	48 1/2 Jan
56,300	Timken Roller Bearing.No par	78 Jan 31	106 1/2 June 3	77 1/2 Mar	100 1/2 Dec
11,000	Tobacco Products Corp.....100	93 1/2 Apr 11	110 1/4 Jan 5	48 1/2 Apr	58 1/2 Sept
700	Class A.....100	108 Apr 16	116 1/2 Jan 18	50 1/2 Mar	61 1/2 Feb
435,500	Transo't'l Oil temetl new.No par	34 Apr 30	91 June 17	103 Mar	118 1/2 Sept
2,900	Transue & Williams St'l.No par	10 May 4	15 1/2 May 31	3 Mar	5 1/2 July
6,000	Underwood Typewriter...25	45 Jan 29	60 1/2 Apr 18	15 Aug	27 Jan
12,600	Union Bag & Paper Corp...100	38 1/2 Jan 25	73 1/2 June 1	15 Nov	27 Jan
20,800	Union Carbide & Carb.No par	99 1/4 Jan 26	123 1/2 May 19	35 May	71 1/4 Jan
2,800	Union Oil California.....25	39 1/4 Apr 27	56 1/2 Jan 6	43 1/2 Nov	63 1/2 Jan
300	Union Tank Car new.....100	94 Jan 3	115 1/2 June 9	50 May	88 1/2 Jan
10,300	United Cigar Stores.....25	82 Apr 4	100 Jan 6	101 1/2 Mar	109 Jan
1,000	Preferred.....100	125 Jan 5	140 1/2 May 12	30 Oct	49 1/2 Jan
700	United Drug.....100	159 Jan 25	182 1/2 Apr 20	42 Oct	50 Jan
1,000	1st Preferred.....50	58 1/2 Jan 6	60 Jan 12	117 Apr	160 1/2 Dec
2,400	United Fruit.....No par	113 1/2 Jan 26	135 1/2 May 27	113 1/2 Dec	117 Dec
19,000	Universal Pictures 1st ptd.100	98 Jan 14	103 1/2 Apr 26	124 1/2 Mar	130 1/2 Dec
19,000	Universal Pipe & Rad.....No par	27 1/2 Jan 25	37 1/2 Mar 29	56 1/2 Jan	67 Dec
21,100	Preferred.....100	81 1/4 Jan 27	96 May 7	112 Mar	123 Dec
300	U S Cast Iron Pipe & Fdy.100	202 Jan 25	246 May 20	93 Apr	116 Nov
1,000	Preferred.....100	112 Mar 14	116 June 17	100 1/4 Apr	118 Dec
2,900	U S Distrib Corp tem etf.No par	51 1/4 Feb 14	65 June 17	99 Apr	114 1/2 Nov
18,400	U S Hoff Mach Corp vte.No par	51 1/2 Feb 1	63 1/2 May 19	99 1/4 Apr	114 1/2 Nov
100	U S Industrial Alcohol.....100	69 Mar 30	89 Feb 28	48 1/2 Mar	58 1/2 Sept
45,600	Preferred.....100	107 1/4 Apr 4	111 1/2 June 9	45 1/2 Mar	54 1/2 Dec
60,300	U S Realty & Impt new.No par	54 Apr 6	66 1/2 Feb 7	99 1/4 Apr	114 1/2 Nov
20,100	United States Rubber.....100	37 1/4 June 16	67 1/2 Feb 28	48 1/2 Mar	58 1/2 Sept
1,000	1st Preferred.....100	85 1/2 June 16	111 1/2 Apr 8	50 1/4 May	88 1/2 Jan
600	U S Smelting, Ref & Min...50	33 1/2 Jan 13	42 Mar 24	101 1/2 Mar	109 Jan
149,500	Preferred.....50	45 1/2 Jan 18	49 1/4 June 16	30 Oct	49 1/2 Jan
1,400	United States Steel Corp...100	153 1/2 Jan 28	176 May 31	42 Oct	50 Jan
500	New w l.....100	111 1/2 Jan 28	125 1/2 June 1	117 Apr	160 1/2 Dec
900	Preferred.....100	129 Jan 28	133 1/2 June 7	113 1/2 Dec	117 Dec
6,700	U S Tobacco.....No par	67 Jan 4	86 1/2 June 16	124 1/2 Mar	130 1/2 Dec
2,200	Preferred.....100	123 Jan 14	125 Feb 16	56 1/2 Jan	67 Dec
8,600	Utah Copper.....10	111 Feb 11	115 1/2 Apr 20	112 Mar	123 Dec
9,300	Utilities Pow & Lt A.....No par	27 Jan 8	34 May 19	93 Apr	116 Nov
600	Vanadium Corp.....No par	37 Jan 20	52 Mar 30	100 1/4 Apr	118 Dec
1,200	Vick Chemical.....No par	48 Jan 3	63 1/2 June 6	27 1/2 Dec	37 Feb
600	Victor Talk Machine.....No par	33 1/2 June 14	41 Apr 12	29 Mar	43 Aug
600	6% preferred.....No par	90 Jan 29	96 1/4 Apr 13	43 1/4 July	52 Aug
1,200	7% prior preferred.....100	97 Feb 5	100 1/2 Apr 13	9 Oct	25 1/2 Feb
400	Virg-Caro Chem.....No par	7 1/2 May 23	10 1/2 Feb 14	31 1/2 Oct	69 Jan
100	6% preferred.....100	26 1/2 Apr 4	36 1/2 Feb 14	83 Oct	98 1/2 Nov
100	7% preferred.....100	73 June 9	87 1/2 Feb 11	40 May	60 1/2 Nov
54,400	Virginia Iron Coal & Coke...100	43 Feb 9	51 Jan 4	26 Mar	36 1/2 Dec
800	Vivaudou (V).....No par	32 1/2 Jan 24	37 1/2 June 17	94 1/4 Jan	110 1/2 Dec
100	Preferred.....100	104 Mar 30	113 1/2 June 17	17 Jan	23 Dec
500	Waldorf System.....No par	20 1/4 May 14	25 Feb 7	12 1/2 Jan	23 1/2 Dec
300	Walworth Co etfs.....No par	18 Jan 14	24 1/2 Apr 1	99 June	195 Jan
300	Ward Baking Class A.....No par	89 1/2 Jan 13	105 1/2 Mar 17	21 1/4 Oct	85 1/2 Feb
300	Class B.....No par	17 1/2 June 14	33 1/2 Feb 18	88 1/2 Oct	110 1/2 Jan
11,900	Preferred (100).....No par	84 Apr 9	95 1/2 Feb 3	12 June	69 1/2 Sept
400	Warner Bros Pictures A.....10	24 June 6	45 1/2 Jan 6	43 1/2 Apr	69 Dec
1,300	Warner Quinlan.....No par	24 June 6	28 1/2 May 26	53 Apr	85 1/2 Jan
2,800	Warren Bros.....No par	65 Jan 14	90 1/4 Feb 18	134 1/2 Mar	157 1/2 Sept
14,100	Weber & Helibr, new c.No par	66 1/2 Jan 5	73 1/2 May 31	105 1/4 Mar	146 Dec
9,100	Western Union Telegraph...100	144 1/2 Jan 8	170 1/2 June 8	65 May	79 1/2 Feb
500	Westinghouse Air Brake...50	133 1/2 Jan 4	179 1/2 June 6	13 1/2 May	19 1/2 July
100	Westinghouse Elec & Mfg...50	67 1/2 Jan 8	77 1/2 May 31	27 1/2 Jan	32 1/2 Oct
100	Weston Elec Instrum't.No par	15 Jan 8	18 1/2 Feb 15	88 1/2 Jan	98 1/2 Oct
100	Class A.....No par	30 1/4 Jan 4	34 1/4 Apr 20	95 1/2 May	102 1/2 Dec
480	West Penn Elec el & vti.No par	97 1/2 Jan 6	110 May 4	108 Mar	115 Sept
290	Preferred.....100	102 Jan 15	110 June 16	25 1/2 Apr	29 1/2 Feb
200	West Penn Power pref.....100	111 Jan 15	118 May 27	51 1/2 Apr	90 Feb
8,000	White Eagle Oil & Refg.No par	22 Apr 25	27 1/2 Feb 15	22 Oct	35 1/2 Feb
7,000	White Motor.....50	45 1/2 June 15	58 1/2 Feb 28	46 1/2 Oct	64 1/2 Oct
61,500	White Rock Min Sp etf.No par	26 Jan 26	36 1/2 Apr 2	46 1/2 Oct	64 1/2 Oct
4,400	White Sewing Machine.No par	21 1/2 Mar 24	47 1/2 June 17	18 May	34 Jan
1,000	White Sewing Mach pf.No par	46 Feb 18	59 Jan 17	88 1/2 Oct	99 Feb
60,700	Wickwire Spencer etf.No par	1 1/2 Jan 26	1 1/2 Feb 14	6 May	30 1/2 Dec
1,700	Willis-Overland (The).....5	18 1/2 June 8	24 1/2 Mar 3	24 1/2 Mar	39 1/2 July
500	Preferred.....100	87 June 11	95 Jan 11	47 Apr	59 1/2 Feb
200	Wilson & Co, Inc, new.No par	10 May 5	17 1/2 Feb 21	60 1/2 Mar	72 1/2 Aug
600	Class A.....No par	16 1/4 May 5	32 1/2 Feb 23	91 1/2 Apr	107 1/2 Sept
20,100	Preferred.....100	58 Apr 7	84 1/2 Feb 23	60 1/2 Mar	72 1/2 Aug
7,300	Woolworth (F W) Co.....25	117 1/2 Jan 11	145 1/2 May 23	120 1/2 Dec	128 Dec
200	Worthington P & M.....100	20 1/2 Jan 27	46 June 7	19 Nov	44 1/2 Jan
100	Preferred A.....100	46 Jan 22	61 1/2 June 9	44 Nov	80 Feb
18,200	Preferred B.....100	40 Feb 2	54 1/2 June 7	37 1/4 Nov	65 Feb
400	Wright Aeronautica.....No par	24 1/2 Apr 5	42 1/2 June 6	24 1/2 Mar	39 1/2 July
800	Wrigley (Wm Jr).....No par	80 1/2 Jan 4	54 1/4 May 19	47 Apr	59 1/2 Feb
316,900	Yale & Towne.....25	70 1/4 Jan 8	81 June 1	60 1/2 Mar	72 1/2 Aug
3,000	Yellow Truck & Coach Cl B.10	25 Jan 14	33 1/2 June 17	20 May	39 1/2 Sept
3,200	Preferred.....100	89 1/2 Apr 11	99 Jan 3	91 1/2 Apr	107 1/2 Sept
3,000	Youngstown Sheet & T No par	35 1/2 Jan 29	97 1/2 Mar 24	60 May	95 1/2 Apr

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended June 17.										BONDS N. Y. STOCK EXCHANGE Week Ended June 17.									
Interest	Price	Week's	Range	Range	Interest	Price	Week's	Range	Range										
Period	Friday	Range or	Since	Since	Period	Friday	Range or	Since	Since										
	June 17.	Last Sale	Jan. 1.	Jan. 1.		June 17.	Last Sale	Jan. 1.	Jan. 1.										
U. S. Government.										Japanese Govt 2 loan 4s.....1931									
First Liberty Loan—																			
3 1/2% of 1932-1947.....	J D	100 1/2	100 1/2	372	100 1/2	101 1/2													
Conv 4% of 1932-47.....	J D	101 1/2	101 1/2	2	101 1/2	102 1/2													
Conv 4 1/4% of 1932-47.....	J D	102 1/2	102 1/2	65	102 1/2	103 1/2													
2d conv 4 1/4% of 1932-47.....	J D	101 1/2	101 1/2	102 1/2	102 1/2	103 1/2													
Second Liberty Loan—										30-year 5 1/2s.....1954									
4s of 1927-1942.....	M N	100 1/2	100 1/2	13	100 1/2	101 1/2													
Conv 4 1/4% of 1927-1942.....	M N	100 1/2	100 1/2	1642	100 1/2	101 1/2													
Third Liberty Loan—										Oriental Development 6s.....1953									
4 1/4% of 1928.....	M S	100 1/2	100 1/2	650	100 1/2	101 1/2													
Fourth Liberty Loan—										Leipzig (Germany) 5 1/2s.....1947									
4 1/4% of 1933-1938.....	A O	103 1/2	103 1/2	1526	103 1/2	104 1/2													
Treasury 4 1/2s.....1947-1952	A O	112 1/2	112 1/2	26	110 1/2	114 1/2													
Treasury 4s.....1944-1954	J D	108 1/2	108 1/2	36	106 1/2	109 1/2													
Treasury 3 1/2s.....1946-1954	M S	105 1/2	105 1/2	109	103 1/2	106 1/2													
State and City Securities.										Lower Austria (Prov) 7 1/2s.....1950									
N Y City—4 1/2s Corp stock.....1960	M S	101 1/4	101 1/4	5	100 1/4	101 1/4													
4 1/2s Corporate stock.....1964	M S	104 1/4	104 1/4	May '27	102 1/2	105 1/2													
4 1/2s Corporate stock.....1966	A O	104 1/2	104 1/2	June '27	102 1/2	102 1/2													
4 1/2s Corporate stock.....1972	A O	104 1/2	104 1/2	June '27	102 1/2	105 1/4													
4 1/2s Corporate stock.....1971	J D	109 1/2	109 1/2	June '27	107 1/2	109 1/2													
4 1/2s Corporate stock.....1967	J D	108 1/2	108 1/2	May '27	106 1/2	109 1/2													
4 1/2s Corporate stock.....1965	J D	108 1/2	108 1/2	May '27	106 1/2	109 1/2													
4 1/2s Corporate stock.....1963	M S	108 1/2	108 1/2	May '27	106 1/2	109 1/2													
4% Corporate stock.....1959	M N	101 1/2	101 1/2	May '27	99 1/2	101 1/2													
4% Corporate stock.....1958	M N	101 1/2	101 1/2	May '27	99 1/2	101 1/2													
4% Corporate stock.....1957	M N	101 1/2	101 1/2	May '27	99 1/2	101 1/2													
4% Corporate stock.....1956	M N	101 1/2	101 1/2	May '27	99 1/2	101 1/2													
4% Corporate stock.....1955	M N	101 1/2	101 1/2	May '27	99 1/2	101 1/2													
4 1/4% Corporate stock.....1957	M N	107 1/4	108 1/2	June '27	105 1/2	108 1/2													
4 1/4% Corporate stock.....1957	M N	107 1/4	108 1/2	June '27	105 1/2	108 1/2													
3 1/4% Corporate stk. May 1954	M N	93	93	May '27	89 1/2	93													
3 1/4% Corporate stk. Nov 1954	M N	94	94	Mar '27	89 1/2	91 1/4													
3 1/4% Corporate stock.....1955	M N	91 1/4	91 1/4	Mar '27	89 1/2	91 1/4													
New York State Canal Im 4s.....1961	J J	102 1/2	102 1/2	Apr '26	102 1/2	102 1/2													
4s Canal.....1960	J J	102 1/2	102 1/2	Apr '26	102 1/2	102 1/2													
4 1/2s Canal Imps.....1964	J J	112 1/2	112 1/2	June '27	112 1/2	112 1/2													
Highway Improv 4 1/2s.....1963	M S	112 1/2	112 1/2	June '27	112 1/2	112 1/2													
Foreign Govt and Municipal.										Japanese Govt 2 loan 4s.....1931									
Antioquia (Dept) Col 7s A.....1945	J J	95 1/4	95 1/4	95 1/2	94 1/2	97 1/2													
External 5 1/2s ser B.....1945	J J	95 1/2	95 1/2	95 1/2	94 1/2	97 1/2													
Argentine Govt Pub Wks 6s.....1960	A O	99 1/4	99 1/4	99 1/2	97 1/2	100													
Argentine Nation (Govt of).....																			
Sink fund 6s of June 1925.....1959	J D	99 1/2	99 1/2	99 1/2	97 1/2	100													
Extl 5 1/2s of Oct 1925.....1959	A O	99 1/2	99 1/2	99 1/2	97 1/2	100													
Sink fund 6s Series A.....1957	M S	99 1/2	99 1/2	99 1/2	97 1/2	100													
External 6s series B.....Dec 1958	J D	99 1/2	99 1/2	99 1/2	97 1/2	100													
Extl 5 1/2s of May 1926.....1960	M N	99 1/2	99 1/2	99 1/2	97 1/2	100													
Extl 6s Sanitary Works.....1961	F A	98 1/2	98 1/2	99 1/2	97 1/2	100													
Extl 6s Pub Wks (May '27) '61.....	M N	98 1/2	98 1/2	99 1/2	97 1/2	100													
Argentine Treasury 5s L.....1945	M S	90 1/2	91 1/2	90 1/2	91 1/4	92 1/4													
Australia 30-yr 6s.....July 15 1955	J D	98 1/2	98 1/2	98 1/2	97 1/4	98 1/2													
Austrian (Govt) 5 1/2s.....1943	J D	103 1/2	103 1/2	103 1/2	101 1/4	105 1/2													
Bavaria (Free State) 6 1/2s.....1945	F A	98 1/2	98 1/2	99 1/2	95 1/2	100 1/4													
Belgium 25-yr extl 5 1/2s.....1946	J D	112 1/2	112 1/2	113 1/2	111 1/4	114													
20-year 5 1/2s.....1946	F A	108 1/2	108 1/2	109 1/2	108 1/2	110 1/4													
25-year external 6 1/2s.....1949	J S	101 1/2	101 1/2	101 1/2	77 1/2	92 1/2													
External 5 1/2s.....1955	J S	97 1/2	97 1/2	97 1/2	215 1/2	92 1/2													
External 30-year 5 1/2s.....1955	J D	104 1/2	104 1/2	105	213 1/2	102 1/2													
Stabilization loan 7s.....1956	M N	103 1/2	103 1/2	103 1/2	99 1/2	104 1/2													
Bergen (Norway) 5 1/2s.....1946	M N	113 1/2	113 1/2	113 1/2	29 1/2	114 1/2													
25-year sinking fund 6s.....1949	A O	100 1/2	100 1/2	101	37 1/2	99 1/2													
Berlin (Germany) 6 1/2s.....1950	A O	97 1/2	97 1/2	98	72 1/2	97 1/2													
Bogota (City) extl 5 1/2s.....1945	A O	104 1/2	104 1/2	104 1/2	12 1/2	102 1/2													
Bolivia (Republic of) 8s.....1947	M N	104 1/2	104 1/2	104 1/2	57 1/2	102 1/2													
Extl sec 7s tem.....1958	J J	94 1/2	94 1/2	95	25 1/2	94 1/2													
Bordeaux (City of) 15-yr 6s.....1934	M N	97 1/2	97 1/2	98 1/2	106 1/2	93 1/2													
Brasilia (U S of) external 8s.....1941	J D	106 1/2	106 1/2	106 1/2	39 1/4	108 1/2													
External 5 1/2s of 1926.....1957	A O	91 1/2	91 1/2	92	131 1/2	99 1/2													
7s (Central Railway).....1952	J D	95 1/2	95 1/2	95 1/2	35 1/2	94 1/2													
Bremen (State of) extl 7s.....1935	M S	105 1/2	105 1/2	105 1/2	19 1/2	102 1/2													
Buenos Aires (City) extl 6 1/2s.....1956	J J	100 1/2	100 1/2	100 1/2	61 1/2	99 1/2													
Bulgaria (Kingdom) 5 1/2s.....1967	J J	91 1/2	91 1/2	91 1/2	6 1/2	91 1/2													
Caldas Dept of (Colombia) 7 1/2s.....46	J J	97 1/2	97 1/2	97 1/2	18 1/2	96 1/2													
Canada (Dominion of) 6s.....1931	F A	101 1/2	101 1/2	101 1/2	16 1/2	100 1/2													
10-year 5 1/2s.....1929	F A	102 1/2	102 1/2	102 1/2	36 1/2	101 1/2													
4 1/2s.....1936																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 17.										Week Ended June 17.									
Interest	Period	Price	Friday,	Week's	Range	Bonds	Since	Range	Since	Interest	Period	Price	Friday,	Week's	Range	Bonds	Since	Range	Since
			June 17.	Range or	Jan. 1.	Sold							June 17.	Range or					
				Last Sale										Last Sale					
Central of Georgia (Consolidated)—																			
10-year secured 6s.....	June 1929	J D	101½	Sale	101½	102½	14	101½	102½	Cumulative Ry deb 4s.....	1930	F A	94½	---	82½	Dec'26	---	---	---
Ref & gen 5½s series B.....	1939	A O	106¼	Sale	106¼	106¾	7	104½	106¾	Non-conv 4s.....	1934	J J	72½	75½	74½	June'27	---	---	---
Ref & gen 5s series C.....	1939	A O	101¼	103¼	102	102½	10	102	103½	Non-conv debenture 4s.....	1935	J J	72	74½	72½	72½	---	---	---
Chatt Div pur money g 4s.....	1931	J J	90½	---	92	June'27	---	---	---	Non-conv debenture 4s.....	1935	J J	72½	76	75½	June'27	---	---	---
M&C & Nor Div 1st g 5s.....	1946	J J	101½	---	101½	June'27	---	---	---	Cuba RR 1st 50-year 5s g.....	1932	J J	96	Sale	95¼	96	33	94½	98
Mobile Division 5s.....	1946	J J	103½	---	104	Apr'27	---	---	---	1st ref 7½s ser A.....	1935	J J	109	Sale	109	109½	3	107	109½
Cent New Eng 1st gu 4s.....	1931	J J	84½	86	84½	84½	5	78½	86	1st lien & ref 6s ser B.....	1935	J J	100½	101	99¼	101½	15	99½	102½
Central Ohio reorg 4½s.....	1930	M S	99½	100	97½	May'27	---	---	---	Cuba Northern Ry 1st 5s.....	1935	J J	104½	105	104½	June'27	---	---	---
Central RR of Ga coll g 5s.....	1937	M N	100½	101½	100½	June'27	---	---	---	Day & Mich 1st cons 4½s.....	1931	J J	98½	99½	99½	May'27	---	---	---
Central of N J gen gold 5s.....	1937	J J	116½	Sale	116½	116¾	5	112½	116	Del & Hudson 1st & ref 4s.....	1943	M N	94	94¼	94¼	94¼	10	93½	97
Registered.....	1937	Q J	115½	---	116	June'27	---	---	---	30-year conv 5s.....	1935	A O	149	Sale	141½	149	86	114½	153
Cent Pac 1st ref gu g 4s.....	1949	F A	92½	93	92½	93½	45	91¼	93½	15-year secured 7s.....	1937	M N	104½	105½	104½	104½	2	103	106
Registered.....	1949	F A	91¼	93	92½	May'27	---	---	---	10-year secured 7s.....	1930	J D	106½	106½	106½	June'27	---	---	---
Mtge guar gold 3½s.....	Aug 1929	J D	98½	---	98½	June'27	---	---	---	D RR & Bdge 1st gu 4s g.....	1936	F A	96¼	---	96¼	Apr'27	---	---	---
Through St L 1st gu 4s.....	1954	A O	90¼	Sale	90	90¼	5	89½	93	Den & R G 1st cons g 4s.....	1936	J J	91	91¼	90¾	91	49	91	93
Guaranteed g 5s.....	1960	F A	102¼	Sale	102½	103½	44	101½	103½	Consol gold 4½s.....	1936	J J	94¼	---	94½	June'27	---	---	---
Charleston & Savannah 1st 7s.....	1936	J J	118¼	---	118½	Oct'26	---	---	---	Improvement gold 5s.....	1928	J D	100½	Sale	99¾	100½	28	99½	100½
Chas & Ohio fund & imp 5s.....	1929	J J	101	---	100½	June'27	---	---	---	Den & R G West gen 5s.....	Aug 1955	M N	87½	Sale	86¾	87½	267	73½	80½
1st consol gold 5s.....	1939	M N	106½	Sale	106½	106¾	1	102½	105	Des M & Ft D 1st gu 4s.....	1935	J J	35½	37	35	Apr'27	---	---	---
Registered.....	1939	M N	105	---	105	May'27	---	---	---	Temporary cts of deposit.....	1935	J J	33	Sale	33	33	2	33	35
General gold 4½s.....	1932	M S	98	Sale	98	98½	13	97½	99½	Des Plaines Val 1st gu 4½s.....	1947	M S	96½	---	96¼	Aug'26	---	---	---
Registered.....	1932	M S	96¼	---	96¼	May'27	---	---	---	Det & Mack 1st lien g 4s.....	1935	J D	74	74¼	75¼	May'27	---	---	---
30-year conv 4½s.....	1930	F A	100¼	Sale	100¼	100½	63	99½	101½	Gold 4s.....	1935	J D	62	65	65	May'27	---	---	---
Craig Valley 1st 5s.....	1940	J J	101½	---	100¾	Feb'27	---	---	---	Detroit River Tunnel 4½s.....	1931	M N	99¼	---	99¾	99¾	1	97½	100
Pottas Creek Branch 1st 4s.....	1946	J J	90	---	89½	90	12	89½	92	Dul Missabe & Nor gen 5s.....	1941	J J	103¼	---	104¼	Apr'27	---	---	---
R & A Div 1st cons g 4s.....	1939	J J	89½	90¼	86½	May'27	---	---	---	Dul & Iron Range 1st 5s.....	1937	A O	102¼	103	103	103	2	101½	103
2d consol gold 4s.....	1939	J J	89½	---	86¼	May'27	---	---	---	Dul Sou Shore & Atl g 5s.....	1937	J J	84	85	84	85	7	75½	86
Warm Springs V 1st g 5s.....	1941	M S	101¼	---	100½	Feb'27	---	---	---	East Ry Minn Nor Div 1st 4s.....	48	A O	94½	---	94½	June'27	---	---	---
Chesap Corp conv 5s May 15 '47	M N	71	72	72	72	71	7	71	73½	East T Va & Ga Div g 5s.....	1930	J J	101	101½	101½	June'27	---	---	---
Alton RR ref g 4s.....	1949	A O	71	73	71	71	7	71	72½	Cons 1st gold 5s.....	1956	M N	106½	108	106½	107	5	106	107
Ctl dep stpd Apr 1936 int.....	1950	J J	64	Sale	64	64	1	61¼	68	Elgin Joliet & East 1st g 5s.....	1941	M N	103¼	104¼	104	May'27	---	---	---
Stadway first lien 3½s.....	1950	J J	63	63½	63	63¼	8	60	67	El Paso & S W 1st 5s.....	1935	A O	105¼	Sale	105¼	105¼	1	104	106½
Chic Buri & Q—Ill Div 3½s.....	1949	J J	87½	89	89	89	2	86½	89¼	Erie 1st consol gold 7s ext.....	1930	M S	106½	Sale	106½	106½	4	106	107½
Registered.....	1949	J J	85½	---	86½	Dec'26	---	---	---	1st cons g 4s prior.....	1936	J J	84¼	Sale	84	84½	71	81½	86
Illinois Division 4s.....	1949	J J	97½	Sale	97½	97½	1	94½	98	Registered.....	1937	J J	75½	Sale	75½	75½	78	73½	79½
General 4s.....	1958	M S	95½	96½	95½	96	40	93½	97½	1st consol gen lien g 4s.....	1936	J J	75½	Sale	75½	75½	78	73½	79½
1st & ref 4½s ser B.....	1977	F A	97¼	Sale	97¼	98½	196	97½	99¼	Registered.....	1936	J J	75½	Sale	75½	75½	78	73½	79½
1st & ref 5s series A.....	1977	F A	105¼	107	105¼	105½	5	105½	107½	Penn coll trust gold 4s.....	1951	F A	100	102	100	100¼	61	98½	100¼
Chicago & East Ill 1st 5s.....	1934	A O	106	---	106	June'27	---	---	---	50-year conv 4s series A.....	1953	A O	83½	Sale	83	83¼	39	78½	85½
C & E Ill Ry (new con) 5s.....	1931	M N	86½	Sale	86¼	87¼	130	80½	87½	Series B.....	1953	A O	83	83½	83	83¼	49	79	85½
Ohio & Erie 1st gold 5s.....	1932	M N	104	107½	107½	June'27	---	---	---	Gen conv 4s series D.....	1953	A O	107	Sale	104¼	108½	1610	84½	113½
Chicago Great West 1st 4s.....	1939	M S	71	Sale	71	72¼	242	69¼	74	Ref & imp 5s.....	1967	M N	94½	Sale	94½	94½	246	94½	94½
Ohio Ind & Louisv—Ref 6s.....	1947	J J	114½	117	116¼	May'27	---	---	---	Erie & Jersey 1st a f 5s.....	1955	J J	113½	Sale	113½	114	23	111½	114¼
Refunding gold 5s.....	1947	J J	103¼	104½	103¼	June'27	---	---	---	Genesee River 1st a f 5s.....	1957	J J	114	114¼	113½	114	11	111½	114¼
Refunding 4s Series C.....	1947	J J	90½	---	91¼	May'27	---	---	---	Erie & Pitts gu 3½s B.....	1940	J J	89¼	---	88½	Nov'26	---	---	---
General 5s A.....	1936	M N	101½	102½	102	102	1	99½	103	Series C 3½s.....	1940	J J	89¼	---	89	Apr'27	---	---	---
General 5s B.....	May 1936	M N	109	109½	109	109½	6	106½	109½	Est RR ext a f 7s.....	1954	M N	99¼	Sale	99¼	100¼	123	99	101¼
Ohio Ind & Sou 50-year 4s.....	1956	J J	95¼	96¼	95¼	95¼	1	92½	96	Fla Cent & Penn 1st ext g 5s.....	1930	J J	98	100½	99½	June'27	---	---	---
Ohio L S & East 1st 4½s.....	1939	J D	96½	---	97	May'27	---	---	---	Consol gold 5s.....	1943	J J	101½	---	101½	101½	4	101½	101½
O M & Puget Sd 1st gu 4s.....	1949	J J	61½	62½	61½	61½	2	55½	64½	Florida East Coast 1st 4½s.....	1959	J D	98¼	98½	98¼	98¼	3	97½	98½
U S Tr certifs of deposit.....	1939	J J	86¼	87	86¼	87	8	85	88	1st & ref 5s series A.....	1974	M N	96	96½	96	96½	67	94½	101½
Ch M & St P gen g 4s Ser A.....	1939	J J	84	84½	84	May'27	---	---	---	Fonda Johns & Glov 4½s.....	1952	M N	60¼	60¾	60¼	60¾	3	60	65
Registered.....	1939	Q J	76	76¼	76½	May'27	---	---	---	Fort St U D Co 1st g 4½s.....	1941	J J	95½	---	95½	May'27	---	---	---
General gold 3½s ser B.....	1939	J J																	

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended June 17.										Week Ended June 17.											
Bonds		Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range			
		Period		Friday		Range or		Since				Period		Friday		Range or		Since			
				June 17.		Last Sale		Jan. 1.						June 17.		Last Sale		Jan. 1.			
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High		
K C F 5 & M Ry ref g 4s.	1936	A	O	93 1/2	Sale	93 1/2	93 1/2	42	92	94	New York Central (Concluded).	F	A	92 7/8	93 1/4	92 7/8	93 1/4	24	90	95 1/4	
K C & M R & B 1st g 5s.	1929	A	O	100 1/8	Sale	99 7/8	June 27	56	99 1/2	101 1/8	Consol 4s series A.	1998	F	A	100 5/8	Sale	100 1/8	100 3/4	33	97 1/2	101 1/8
Kansas City Sou 1st g 5s.	1950	J	J	73 1/4	Sale	73 1/4	74	56	73 1/4	75 1/4	Ref & Imp 4 1/2 series A.	2013	A	O	106 1/4	Sale	105 1/2	106 1/4	65	105 1/4	108
Ref & Imp 5s.	Apr 1950	J	J	99 3/8	Sale	99 3/8	100 3/8	17	99 1/4	101	Registered.	2013	A	O	106 1/4	Sale	105 1/2	Jan 27	105 1/2	108 1/2	
Kansas City Term 1st 4s.	1960	J	J	90 3/8	Sale	90 3/8	90 3/8	26	88	91 1/2	N Y Central & Hudson River—										
Kentucky Central gold 4s.	1987	J	J	90 1/8	Sale	90 1/8	90 1/8	5	81 1/2	90 1/2	Mortgage 3 1/2s.	1997	J	J	83 1/8	Sale	82 3/4	83 1/8	13	80 1/8	85 1/2
Kentucky Ind Term 4 1/2s.	1961	J	J	85 1/4	Sale	84 5/8	June 27	4	85 1/4	94 1/8	Registered.	1997	J	J	82 1/4	May 27	82 1/4	May 27	45	78 1/2	83 1/2
Stamped.	1961	J	J	90 1/8	Sale	90 1/8	90 1/8	5	88 1/2	90 1/2	Debenture gold 4s.	1934	M	N	96 7/8	97 1/4	96 7/8	97 1/4	2	96 1/2	98 1/4
Lake Erie & West 1st g 5s.	1937	J	J	101 1/8	Sale	101 1/8	103	4	101	103	Registered.	1934	M	N	96 7/8	97 1/4	96 7/8	97 1/4	2	96 1/2	98 1/4
2d gold 5s.	1941	J	J	100 1/4	Sale	101 1/8	101 1/8	13	100 1/2	102	30-year debenture 4s.	1942	J	J	94 1/2	97 1/2	94 1/2	97 1/2	2	94 1/2	98 1/2
Lake Erie & Mich S g 3 1/2s.	1997	J	D	85	Sale	83	85	13	80	85 1/2	Registered.	1942	J	J	94 1/2	97 1/2	94 1/2	97 1/2	2	94 1/2	98 1/2
Registered.	1997	J	D	82	Apr 27	80	82 1/4	44	80	82 1/4	Lake Shore coll gold 3 1/2s.	1998	F	A	83	83 1/2	82 3/4	83 1/4	24	79 1/2	83 1/4
Debenture gold 4s.	1928	M	S	99 1/2	Sale	99 1/2	99 1/2	79	98 1/4	100	Registered.	1998	F	A	82 1/4	85	81	Mar 27	79 1/2	81	
25-year gold 4s.	1931	M	N	98 3/4	Sale	98 3/4	98 3/4	21	97 3/4	99 1/2	Mich Cent coll gold 3 1/2s.	1998	F	A	82 1/4	85	82 1/2	June 27	79 1/2	81 1/2	
Registered.	1931	M	N	98 3/4	Sale	98 3/4	98 3/4	21	97 3/4	99 1/2	Registered.	1998	F	A	82 1/4	85	82 1/2	May 27	79 1/2	81 1/2	
Leh Val Harbor Term 5s.	1954	F	A	105 3/8	Sale	105 3/8	105 3/8	5	104 1/2	106	N Y Chic & St L 1st g 4s.	1937	A	O	95	95 1/4	95	95 1/4	7	94 1/2	96
Leh Val N Y 1st g 4 1/2s.	1940	F	A	99 7/8	Sale	99 7/8	100	4	98 1/2	100 1/4	Registered.	1937	A	O	95	95 1/4	95	95 1/4	7	94 1/2	96
Lehigh Val (Pa) cons g 4s.	2003	M	N	88	90	89	89 1/2	7	86 1/4	91 1/4	25-year debenture 4s.	1931	M	N	98 3/4	Sale	99	99 1/4	46	102 1/4	103 1/4
Registered.	2003	M	N	88	90	89	89 1/2	7	86 1/4	91 1/4	2d 6s series A B C.	1931	M	N	9						
General cons 4 1/2s.	2003	M	N	99	Sale	99	99 1/2	21	97	100	Refunding 5 1/2s series A.	1974	A	O	105 7/8	Sale	105 1/2	106	34	104 1/4	106 7/8
Registered.	2003	M	N	99	Sale	99	99 1/2	21	97	100	Refunding 5 1/2s series B.	1975	J	O	106	Sale	105 7/8	106	32	104 1/4	107
Lehigh Val RR gen 5s series.	2003	M	N	106 1/2	Sale	106	106 1/2	13	103 1/2	108	N Y Connect 1st gu 4 1/2s A.	1953	F	A	97 1/4	Sale	96 1/2	98	17	94 1/2	99
Registered.	2003	M	N	106 1/2	Sale	106	106 1/2	13	103 1/2	108	1st guar 5s series B.	1953	F	A	104 1/2	105 1/2	104 1/2	June 27	103 1/2	105	
Lehigh Term Ry 1st gu g 5s.	1941	A	O	103 7/8	104	103 7/8	Mar 27	102 1/2	102 1/2	105 1/2	N Y & Erie 1st ext gold 4s.	1947	M	N	91	91 1/4	Oct 26	91 1/4	37	89 1/2	91 1/4
Registered.	1941	A	O	103 7/8	104	103 7/8	Mar 27	102 1/2	102 1/2	105 1/2	3d ext gold 4 1/2s.	1933	M	S	98 1/2	98 3/4	Mar 27	98 1/2	98 3/4	98 1/2	98 3/4
Leh & N Y 1st guar gold 4s.	1945	M	S	90 3/4	92 1/2	90 3/4	Feb 27	90	90 3/4	90 3/4	4th ext gold 5s.	1930	A	O	100 3/4	100 3/4	Mar 27	99 3/4	99 3/4	99 3/4	99 3/4
Lex & East 1st 50-yr 5s gu.	1965	A	O	111 1/2	112 1/2	111 1/2	May 27	109 1/4	113 1/4	113 1/4	5th ext gold 4s.	1928	J	D	99 1/4	99	Nov 26	99 1/4	99 1/4	99 1/4	99 1/4
Little Miami gen 4s Ser A.	1962	M	N	87 1/8	91 1/4	87 1/8	May 27	85 1/8	90 1/2	90 1/2	N Y & Greenw L gu g 5s.	1946	M	N	99 7/8	100	June 27	99 7/8	99 7/8	99 7/8	99 7/8
Long Dock consol g 4s.	1935	A	O	108 7/8	110	108 7/8	108 7/8	5	108 3/4	109 1/2	N Y & Harlem gold 3 1/2s.	2000	M	N	82	85	85	85	2	81 1/4	85 1/4
Long Isld 1st con gold 5s July 1931	1931	J	J	101 1/4	101 1/2	101 1/4	101 1/2	5	100 3/4	101 1/2	Registered.	2000	M	N	82	85	85	85	2	81 1/4	85 1/4
1st consol gold 4s.	July 1931	J	J	96 1/4	98	96 1/4	98	3	92 3/4	98 1/2	N Y Lack & W 1st & ref 5s.	1973	M	N	103 1/8	104 1/8	June 27	103 1/8	104 1/8	103 1/8	104 1/8
General gold 4s.	1938	J	D	93 1/4	95 1/2	93 1/4	95 1/2	1	89	90	First & W 1st 5s.	1973	M	N	103 1/8	104 1/8	June 27	103 1/8	104 1/8	103 1/8	104 1/8
Gold 4s.	1932	J	D	95 1/2	95 1/2	95 1/2	95 1/2	1	89	90	N Y L E & W 1st 5s ext.	1930	M	S	105 1/8	106	Feb 27	105 1/8	106	105 1/8	106
Unifed gold 4s.	1949	M	S	89 1/4	91	89 1/4	91	1	89	90	N Y & Jersey 1st 5s.	1932	A	O	101	101 1/4	100 3/4	May 27	100 3/4	101 1/4	
Debenture gold 5s.	1934	J	D	99 1/4	99 1/4	99 1/4	99 1/4	1	88 1/2	91	N Y & Long Branch gen 4s 1941	1941	M	S	90 1/4	90	Apr 27	90 1/4	91	91	
20-year p m deb 5s.	1939	M	S	99 1/4	99 1/4	99 1/4	99 1/4	1	88 1/2	91	N Y & N E 1st Term 4s.	1939	A	O	90	91	81	81	3	74	83
Guar refunding gold 4s.	1949	M	S	88 1/4	90 1/4	88 1/4	90 1/4	1	88 1/4	91	N Y N H & H n-c deb 4s.	1947	M	S	81	82 1/2	81	81	3	74	83
Nor Sh B 1st con g 5s Oct 32	1932	J	J	99 1/2	100 1/2	99 1/2	100 1/2	1	100	101	Non-conv debenture 3 1/2s.	1947	M	S	72 1/2	76	Apr 27	72 1/2	76	72 1/2	76
Louisiana & Ark 1st g 5s.	1927	M	S	100	100 1/2	100	100 1/2	1	100	100 1/2	Non-conv debenture 3 1/2s.	1947	M	S	72 1/2	76	Apr 27	72 1/2	76	72 1/2	76
Lou & Jeff Bdge Co gu g 4s.	1945	M	S	89 3/4	90 3/4	89 3/4	90 3/4	10	89 3/4	92 1/2	Non-conv debenture 4s.	1955	A	O	69 1/2	70	June 27	69 1/2	70	69 1/2	70
Louisville & Nashville 5s.	1937	M	N	106	106 1/2	106	106 1/2	12	106 1/4	107	Non-conv debenture 4s.	1955	A	O	69 1/2	70	June 27	69 1/2	70	69 1/2	70
Unifed gold 4s.	1940	J	J	96 3/8	97 1/8	96 3/8	97 1/8	12	95 7/8	98 1/2	Conv debenture 3 1/2s.	1956	J	J	68 1/2	70	June 27	68 1/2	70	68 1/2	70
Registered.	1940	J	J	96 3/8	97 1/8	96 3/8	97 1/8	12	95 7/8	98 1/2	Conv debenture 6s.	1948	J	J	107	107 1/2	107 1/2	107 1/2	37	106 1/2	107 1/2
Collateral trust gold 5s.	1931	M	N	101 1/2	102	101 1/2	102	9	101 1/2	102 1/2	Registered.	1948	J	J	107	107 1/2	107 1/2	107 1/2	37	106 1/2	107 1/2
10-year secured 7s.	1930	A	O	104 1/8	105	104 1/8	105	9	103 1/2	106	Collateral trust 6s.	1940	A	O	104	104 1/2	104 1/2	104 1/2	37	103 1/2	106 1/2
1st refund 5 1/2s series A.	2003	A	O	107	Sale	107	107 1/8	6	105	110	Debenture 4s.	1957	M	N	71 1/2	72 1/2	71 1/2	72 1/2	9	69 1/2	72
1st & ref 5s series B.	2003	A	O	107 1/2	Sale	107 1/2	107 1/2	7	105 1/2	108 1/2	Harlem R & Pt Ches 1st 4s 1954	1954	A	O	89 1/2	89 1/2	89 1/2	89 1/2	5	89 1/2	90 1/2
1st & ref 4 1/2s series C.	2003	A	O	101 1/4	Sale	101 1/4	101 1/4	13	99 1/4	103 1/4	N Y & Northern 1st g 5s.	1927	A	O	100	100	May 27	100	30	99 1/2	100
N O & M 1st gold 6s.	1930	J	J	103 1/2	103 1/2	103 1/2	103 1/2	13	103 1/2	103 1/2	N Y O & W ref 1st g 4s.	1992	M	S	78 1/2	78 1/2	79	79	30	78 1/2	79 1/2
2d gold 6s.	1930	J	J	103 1/2	103 1/2	103 1/2	103 1/2	13	103 1/2	103 1/2	Registered \$5,000 only.	1992	M	S	78 1/2	78 1/2	79	79	30	78 1/2	79 1/2
Paducah & Mem Div 4s.	1946	F	A	93 3/8	93 3/8	93 3/8	93 3/8	9	93 3/8	95	General 4s.	1955	J	D	75	75 1/2	76	76	2	73	75 1/2
St Louis Div 2d gold 3s.	1980	M	S	68	69	68	69	8	66 1/2	69	N Y Providence & Boston 4s.	1942	A	O	89 1/4	89 1/4	89 1/4	89 1/4	2	89 1/4	92 1/4
Mob & Montg 1st g 4 1/2s.	1945	M	S	100 1/8	103	100 1/8	103	8	100 3/4	101 1/2	N Y & Putnam 1st con g 4s 1993	1993	A	O	90 1/2	90 1/2	90 1/2	90 1/2	2	89 1/2	92 1/2
South Ry joint Monon 4s.	1952	J	J	88 1/2	90 1/4	88 1/2	90 1/4	8	87 1/2	90 1/2	N Y & R 1st gold 5s.	1927	M	S	99 1/4	100 1/4	99 1/4	99 1/4	7	99 1/4	100
Atl Knox & Cin Div 4s.	1955	M	N	95 1/8	Sale	95 1/8	95 1/8	5	93 1/2	97 1/4	N Y Susq & West 1st ref 5s.	1937	J	J	92 1/4	92 1/4	93	93	7	92 1/4	94 1/2
Louisv Cin & Lex Div 4 1/2s 31	1931	M	N	100	100 1/2	100	100 1/2	1	100	100 1/2	2d gold 4 1/2s.	1937	F	A	79 1/2	80 1/2	80 1/2	80 1/2	8	77 1/2	80 1/2
Mahon Coal RR 1st 5s.	1934	M	N	103 1/2	103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	General gold 5s.	1940	F	A	77	77	77 1/4	77 1/4	18	71 1/2	80
Manila RR (South Lines) 4s.	1939	J	J	68 1/2	70	68 1/2	70	2	66	70 1/2	Terminal 1st gold 5s.	1943	M	N	100 1/2	102 1/2	101	101	2	98 1/2	101
1st 4s.	1939	J	J	68 1/2	70	68 1/2	70	2	66	70 1/2	N Y W Ches & B 1st ser I 4 1/2s 46	1946	J	J	81 1/2	Sale	81 1/2	82	49	78 1/2	83 1/2
Manitoba																					

BONDS N. Y. STOCK EXCHANGE Week Ended June 17.										BONDS N. Y. STOCK EXCHANGE Week Ended June 17.									
Interest Period	Price Friday, June 17.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday, June 17.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.
	Bid	Ask	Low	High							Bid	Ask	Low	High					
Pitts Cln Chic & St L (Concluded)										Vandalia cons g 4s series A...	1955	F A	93 1/2	97 1/2	96	Mar '27	92 1/2	97 1/2	
Series H con guar 4s...	1960	F A	96 3/8	100 1/2	Jan '27	100 1/2	100 1/2			Consol 4s series B...	1957	M N	93 1/2	97 1/2	90 1/2	Oct '26	92 1/2	97 1/2	
Series I cons guar 4 1/2s...	1963	F A	100 1/4	102	101 1/2	June '27	99 3/8	103 1/4		Vera Cruz & P 1st gu 4 1/2s...	1934	J J	23	28	24	Apr '26	23	27 1/4	
Series J cons guar 4 1/2s...	1964	M N	102 3/4	103 1/2	102 3/4	May '27	100	103 1/2		Assenting 1st 4 1/2s...	1934	J J	100 3/4	101 1/2	100 3/4	May '27	100 3/4	100 3/4	
General M 5s series A...	1970	J D	108 1/2	109	108 1/2	109 1/2	5	106 3/4	110 3/4	General 5s...	1936	M N	102 3/4	103 1/2	102 3/4	June '27	102 3/4	103 1/2	
Registered		J D	102	102	Oct '26	102	102			Va & Southw'n 1st gu 5s...	2003	J J	101 1/4	102 3/4	101 1/4	June '27	101 1/4	102 3/4	
Gen mtge guar 5s series B...	1975	A O	108 3/4	109 1/2	108 3/4	109 1/2	76	106 3/4	111	1st cons 50-year 5s...	1958	A O	95 1/2	96	95	June '27	94 1/2	98	
Pitts & L Erie 2d g 5s...	Jan 1928	A O	100	100 1/4	100 1/4	100 1/4	1	99	100 3/4	Virginian Ry 1st 5s series F...	1931	M S	100 3/4	101 1/2	100 3/4	May '27	100 3/4	101 1/2	
Pitts McK & Y 1st gu 5s...	1932	J J	104 1/4	106 1/2	106	May '27	105 3/4	106		General 5s...	1936	M N	102 3/4	103 1/2	102 3/4	June '27	102 3/4	103 1/2	
2nd guar 5s...	1934	J J	104	104 1/2	104 1/2	Nov '26	103 1/2	104		Va & Southw'n 1st gu 5s...	2003	J J	101 1/4	102 3/4	101 1/4	June '27	101 1/4	102 3/4	
Pitts Sh & L E 1st g 5s...	1940	A O	102	101 1/2	101 1/2	June '27	101 1/2	102 1/2		1st cons 50-year 5s...	1958	A O	95 1/2	96	95	June '27	94 1/2	98	
1st consol gold 5s...	1943	J J	100 1/2	100 1/2	100 1/2	Apr '27	100 1/2	100 1/2		Virginian Ry 1st 5s series A...	1962	M N	105	105	105 1/2	29	102 1/2	107 1/2	
Pitts Va & Char 1st 4s...	1943	M N	93 1/4	91 1/4	91 1/4	May '25	92 1/4	94		Wabash 1st gold 5s...	1939	M N	104	108	103 1/4	104	23	103	104 1/2
Pitts Y & Ash 1st cons 5s...	1927	M N	99 3/4	100	100 1/4	Dec '26	98 3/4	100 1/4		2d gold 5s...	1939	F A	102 3/4	103 1/2	102 3/4	103 1/2	12	100 3/4	103 1/2
1st gen 4s series A...	1948	J D	93 1/2	94	94	Mar '27	92 3/4	94		Ref s f 5 1/2s series A...	1975	M S	104 1/2	105 1/2	104 1/2	105 1/2	139	103 1/2	106 1/2
1st gen 5s series B...	1962	F A	106	108	107	May '27	104 3/4	107		Ref & gen 5s series B...	1976	F A	100	100	99 1/2	100	117	99 1/2	101 1/2
Providence Secur deb 4s...	1957	M N	89 1/2	92	91 3/4	71 3/4	71	75		Debenture B 5s registered...	1939	J J	99	99 1/2	98 1/2	Feb '25	98 1/2	98 1/2	
Providence Term 1st 4s...	1956	M S	84 1/2	84 1/2	84 1/2	Aug '26	84 1/2	84 1/2		1st lien 50-yr g term 4s...	1954	J J	87 1/2	88 1/2	87 1/2	May '27	87 1/2	88 1/2	
Reading Co Jersey Cen coll 4s...	1951	A O	94 3/4	94 3/4	94 3/4	94 3/4	9	92	100	Det & Chi ext 1st g 5s...	1941	J J	103 3/4	103 3/4	103 3/4	103 3/4	2	103 1/2	106 1/2
Registered		A O	99 1/2	99 1/2	99 1/2	99 1/2	15	95	100 1/2	Des Moines Div 1st g 4s...	1939	J J	92 1/2	92 1/2	92 1/2	June '27	92 1/2	92 1/2	
Gen & ref 4 1/2s series A...	1907	J J	99 1/2	99 1/2	99 1/2	99 1/2	15	95	100 1/2	Om Div 1st g 3 1/2s...	1941	A O	85 1/2	86	85 1/2	June '27	85 1/2	86	
Rich & Meek 1st g 4s...	1948	M N	79 1/4	80 1/4	80 1/4	May '27	79 1/4	82 1/2		Toi & Chic Div g 4s...	1941	M S	91 1/4	91 1/4	91 1/4	June '27	90	91 1/4	
Richm Term Ry 1st gu 5s...	1952	J J	102	103	102 3/4	Apr '27	102	103		Warren 1st ref gu 3 1/2s...	2000	F A	78	83 1/2	83 1/2	June '27	80	83 1/2	
Rio Grande Ry 1st gu 5s...	1939	J D	98 1/2	101	101	May '27	100 3/4	101 1/4		Wash Cent 1st gold 4s...	1948	Q M	88 1/2	89 1/2	88 1/2	88 1/2	1	87 1/4	88 3/4
Rio Grande Sou 1st gold 4s...	1940	J J	7 1/4	7 1/4	7 1/4	Dec '26	7 1/4	7 1/4		Wash Term 1st gu 3 1/2s...	1945	F A	87 1/2	90	87	May '27	85 3/4	87	
Guaranteed (Jan 1922 coup on)		J J	7 1/4	7 1/4	7 1/4	May '25	7 1/4	7 1/4		40-year guar 4s...	1945	F A	91 3/4	91 3/4	91 3/4	May '27	87 1/4	92 1/4	
Rio Grande West 1st gold 4s...	1939	J J	93	93	93	20	90 1/2	93 1/4		W Min W & N W 1st gu 5s...	1930	F A	98 3/4	100	98 3/4	May '27	98 3/4	99 3/4	
1st con & coll trust 4s A...	1949	A O	86 1/2	86 1/2	86 1/2	15	84	87 3/4		West Maryland 1st g 4s...	1952	A O	82 1/4	82	82	83	110	76 1/4	84 1/4
S & I Ark & Louis 1st 4 1/2s...	1934	M S	96 1/2	96 1/2	96 1/2	46	94 3/4	97 1/2		West N Y & Pa 1st g 5s...	1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2
St-Canada 1st gu 4s...	1949	J J	84	85 3/4	85	June '27	82 1/2	85 3/4		Gen gold 4s...	1943	A O	89 1/4	89 1/4	89 1/4	June '27	88	90	
Stand 1st con g 4 1/2s...	1941	J J	92 1/2	95 1/2	95 1/2	95 1/2	1	91 3/4	95 1/2	Income g 5s...	Apr 1 1943	Nov	45	45	45	Feb '25	45	45	
St Jos & Grand Isl 1st g 4s...	1947	J J	88 1/2	90 1/2	90 1/2	June '27	86 3/4	89 1/2		Western Pac 1st ser A 5s...	1946	M S	99 1/2	99 1/2	99	99 1/2	39	99	100 1/2
St Lawr & Adir 1st g 5s...	1966	J J	100	100 1/2	100 1/2	May '27	100	100 1/2		1st gold 5s series B...	1946	M S	103 1/2	103 1/2	103 1/2	103 1/2	17	102 1/2	104 1/2
2d gold 5s...	1966	A O	106	106 1/2	106 1/2	Mar '27	105 1/2	107 1/2		West Shore 1st 4s guar...	2361	J J	87 1/2	88 1/2	87 1/2	88 1/2	16	86 1/2	91
St L & Cairo guar g 4s...	1931	J J	96 3/4	97 3/4	97	97	1	96 1/4	97 1/2	Registered	2361	J J	87 1/2	88 1/2	87 1/2	88 1/2	16	86 1/2	91
St L & Ir Mt & S gen con g 5s...	1931	A O	101 1/2	101 1/2	101 1/2	12	100 1/4	101 1/4		Wheeling & Lake Erie		J J	100 1/4	100 1/4	100 1/4	May '27	99 1/4	101	
Stamped guar 5s...	1931	A O	100 3/4	100 3/4	100 3/4	Sept '26	97 3/4	99		Wheeling Div 1st gold 5s...	1928	J J	100 1/4	100 1/4	100 1/4	May '27	99 1/4	101	
Unifed & ref gold 4s...	1929	J J	98 3/4	98 3/4	98 3/4	77	93 1/2	95		Ext'n & Imp't gold 5s...	1930	F A	100 1/2	100 1/2	100 1/2	May '27	99 1/2	100 1/2	
Riv & G Div 1st g 4s...	1933	M N	94 3/4	94 3/4	94 3/4	69	90 1/2	92 1/2		Refunding 4 1/2s series A...	1966	M S	92 3/4	93 1/2	92 3/4	June '27	90 1/4	94	
St L M Bridge Ter gu 5s...	1930	A O	100 1/2	101 1/4	100 1/2	June '27	100	101		Refunding 5s series B...	1966	M S	100 1/4	101	100 1/2	Apr '27	100 1/2	100 1/2	
St L & San Fran (reorg co) 4s...	1950	J J	86 1/4	86 1/4	86 1/4	281	84 1/2	85 1/2		RR 1st consol 4s...	1949	M S	89 1/2	89 1/2	89 1/2	89 1/2	44	87 1/4	90 1/4
Registered		J J	87	87	87	May '27	87	87		Will & East 1st gu g 5s...	1942	J D	75 3/4	78	77 1/4	78	11	72 1/4	80 3/4
Prior lien series B 5s...	1950	J J	100 1/4	100 1/4	100 1/4	41	99 1/2	102		Will & S F 1st gold 5s...	1938	J D	103 1/4	104 3/4	104 3/4	Mar '27	104	104 3/4	
Prior lien series C 5s...	1928	J J	101 1/2	101 1/2	101 1/2	20	100	102 3/4		Winston-Salem S B 1st 4s...	1960	J J	89	89 3/4	89	June '27	88 3/4	90	
Prior lien 5 1/2s series D...	1942	J J	102 3/4	102 3/4	102 3/4	20	101 1/2	103		Wis Cent 50-yr 1st gen 4s...	1949	J J	81 3/4	82 3/4	81 3/4	82	6	81 3/4	86 1/4
Cum adjust ser A 6s...	July 1955	A O	100	100	100	210	99	102		Sup & Dul div &									

BONDS N. Y. STOCK EXCHANGE Week Ended June 17.					BONDS N. Y. STOCK EXCHANGE Week Ended June 17.				
Interest Period	Price Friday, June 17.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday, June 17.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Celo F & I Co gen s f 5s.....1943	F A 100 1/2	101 1/2	100 1/4	100 1/4	1	96	100 3/4	100 3/4	102 1/2
Col Indus 1st & coll 5s gu.....1934	F A 96 3/4	Sale	95 3/4	96 3/4	10	93 1/2	95 1/2	93 1/2	99 1/4
Col & 9th Av 1st gu 5s.....1993	M S			Oct 25					100 1/2
Columbus Gas 1st gold 5s.....1932	J J 97 7/8	Sale	97	97 7/8	6	96 3/4	97 3/8	96 3/4	103 1/4
Commercial Cable 1st g 4s.....2397	Q J 78	81 1/4	79	79	5	77	82	77	100 1/2
Commercial Credit s f 5s.....1934	M N 96	97	95 3/4	95 3/4	5	93	95 3/4	93	97 1/2
Col tr s f 5 1/4 % notes.....1935	J J 92 1/2	Sale	92 1/2	92 1/2	10	90 1/2	92 1/2	90 1/2	101 1/2
Commonwealth Power 5s.....1947	M N 104 1/4	104 3/8	104 1/4	105	7	104 1/4	105 1/2	104 1/4	101 1/4
Computing-Tab-Rec s f 5s.....1941	J J 105 1/2	106	105 3/8	106	15	104 1/4	106 1/2	104 1/4	99 3/4
Conn Ry & L 1st & ref g 4 1/4 1951	J J 97		97	June 27		96 1/2	97	96 1/2	99 3/4
Stamped guar 4 1/4 %.....1951	J J 97 3/8		97 1/4	June 27		94 1/2	98 1/2	94 1/2	99 3/4
Consolidated Cigar s f 5s.....1936	A O 99 1/4	Sale	99 1/2	100	58	98 3/4	101 1/2	98 3/4	99 3/4
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J 99 1/2	Sale	99 1/4	99 1/2	19	99	101	99	120 1/2
Cons Coal of Md 1st & ref 5s.....1950	J D 81 1/4	Sale	80 3/4	81 1/4	43	76	83 1/4	76	102 1/4
Consol Gas (N Y) deb 5 1/4 %.....1946	F A 106	Sale	106	106 3/8	57	105 1/2	106 1/2	105 1/2	101 1/4
Cont Pap & Bag Mills 6 1/4 %.....1944	F A 75	Sale	75	75	4	75	81 1/4	75	104 1/2
Consumers Gas of Chic gu 5s 1936	J D 101 1/4		101 1/4	101 1/4	1	101 1/4	102 1/4	101 1/4	101 1/4
Consumers Power 1st 5s.....1952	M N 102 3/4	Sale	102 3/4	102 3/4	9	102	103 1/4	102	96 99
Container Corp 1st 5s.....1946	J D 98 1/2	Sale	97 1/2	98 1/2	22	97	98 3/4	97	115 120
Copenhagen Telep ext 5s.....1950	A O			June 27		99 1/2	101	99 1/2	99 3/4
Corn Prod Refg 1st 25-yr s f 5s '34	M N 102	103	102	June 27		101 1/2	103	101 1/2	98 3/4
Crown Cork & Seal 1st s f 5s.....1942	F A 103 3/4	Sale	103 1/2	103 3/4	55	93 3/4	103 3/4	93 3/4	99 3/4
Crown-Willamette Pap 6s.....1951	J J 100 3/4	Sale	100	100 3/4	14	99 3/4	101 1/4	99 3/4	102 1/4
Cuba Cane Sugar conv 7s.....1930	J J 95 1/4	Sale	95	95	31	95	99 3/4	95	99 3/4
Conv deben stamped 8 %.....1930	J J 98 1/2	Sale	98 1/2	100 1/4	64	98 1/2	102	98 1/2	99 3/4
Cuban Am Sugar 1st coll 5s.....1931	M N 108	Sale	108	108 1/4	12	107 1/2	108 3/4	107 1/2	99 3/4
Cuban Dom Sug 1st 7 1/4 %.....1944	M N 99 3/4	Sale	99 3/4	100 1/4	17	99	101	99	102 1/4
Cumb T & T 1st & gen 5s.....1937	J J 101 1/4	102 1/4	101 1/4	102	9	100 1/2	102 1/4	100 1/2	99 3/4
Cuyamel Fruit 1st s f 5s.....1940	A O 95 1/2	Sale	94 1/2	95 1/2	21	93 3/4	96 1/2	93 3/4	99 3/4
Davidson Chemical deb 5 1/4 %.....1931	J J 96 1/4	Sale	96 1/4	97 3/8	5	96	99	96	99 3/4
Den Gas & E L 1st & ref s f 5s '51	M N 99 1/4	100	99 1/2	99 3/8	3	98	101 1/2	98	99 3/4
Stamped guar 4 1/4 %.....1951	M N 99 1/2	100	99 1/2	99 1/2	1	98 1/2	101 1/2	98 1/2	99 3/4
Derry Corp (D O) 1st s f 7s.....1942	M S 70 1/4	74	70	June 27		68	81	68	99 3/4
Detroit Edison 1st coll tr 5s.....1933	J J 101 3/4	102	101 3/4	101 3/4	3	101 1/2	103	101 1/2	102 1/4
1st & ref 5s series A.....July 1940	M S 103		102 3/4	103	22	102 1/2	103 3/4	102 1/2	100 1/4
Gen & ref 5s series A.....1949	A O 103	Sale	103	103 1/2	18	102 3/4	104 1/2	102 3/4	100 1/4
1st & ref 5s series B.....July 1940	M S 108 1/2	Sale	107 3/4	108 1/2	17	107 1/2	108 1/2	107 1/2	100 1/4
Gen & ref 5s series B.....1955	J D 103 1/4	Sale	103 1/4	103 1/4	15	101 1/2	103 3/4	101 1/2	100 1/4
Det United 1st cons g 4 1/4 %.....1932	J J 93 1/2	Sale	93 1/2	93 1/2	1	92 1/2	95 1/2	92 1/2	103 1/4
Dodge Bros deb 5s.....1940	M N 89 3/4	Sale	89 1/2	90	201	89	96	89	97 1/2
Dold (Jacob) Pack 1st 5s.....1942	M N 76	86 1/2	81	83 1/4	24	81	89 3/4	81	98 3/4
Domination Iron & Steel 5s.....1939	M S 75	Sale	66 3/8	76	13	48	76	48	99 3/4
Certificates of deposit.....			76	75	25	40 1/4	75	40 1/4	99 3/4
Donner Steel 1st ref 7s.....1942	J J 95 1/4	Sale	93 1/4	93 1/4	8	95	98	95	99 3/4
Duke-Price Pow 1st 6s ser A '56	M N 103 1/2	Sale	103 1/2	104	32	103 1/2	105 1/2	103 1/2	101 1/4
Duquesne L 1st & coll 5s.....1949	J J 104 3/4	Sale	104 3/4	104 3/4	15	104 1/2	106 1/2	104 1/2	100 1/4
1st coll trust 5 1/4 % series B.....1949	J J 104 3/4	105	104 3/4	104 3/4	3	104 1/2	106 1/2	104 1/2	100 1/4
East Cuba Sug 15-yr s f 7 1/4 % '37	M S 106 1/4	107	107	107 1/8	58	105 1/2	108	105 1/2	100 1/4
Ed El III Bkn 1st cons g 4s.....1939	J J 96 3/4	97	96 3/4	96 3/4	5	94 1/2	96 3/4	94 1/2	99 3/4
Ed El III 1st cons g 5s.....1956	J J 108 3/4		108 3/4	Mar 27		106 3/4	108 3/4	106 3/4	99 3/4
Ellec Pow Corp (Germany) 5 1/4 % '50	M N 95	Sale	95	96	23	95 3/4	99 1/2	95 3/4	99 3/4
Elk Horn Coal 1st & ref 6 1/4 %.....1931	J D 99 3/4	Sale	99 3/4	99 3/4	16	98	100	98	99 3/4
Deb 7 % notes (with warr't) '41	J D 97	98	99 1/2	June 27		95	99 1/2	95	99 3/4
Empire Gas & Fuel 7 1/4 %.....1937	M N 100 3/4	Sale	100 3/4	110	92	105 1/2	110 1/2	105 1/2	100 1/4
1st & ref 6 1/4 % (with warr't) '41	A O 105 3/4	Sale	105 3/4	105 3/4	85	98	110 1/2	98	100 1/4
Equip Gas Light 1st cons 5s.....1932	M N 100 1/2	Sale	100 1/2	June 27		99 1/2	101	99 1/2	100 1/4
Federal Light & Tr 1st 5s.....1941	M S 96 3/4	Sale	96 3/4	96 3/4	10	95	97	95	99 3/4
1st lien s f 5s stamped.....1942	M S 95 1/4	96	95 1/4	96	7	95	97	95	99 3/4
1st lien 6s stamped.....1942	M S 104		104	104	2	103	104 1/2	103	100 1/4
20-year deb 6s ser B.....1954	J D 101		101 1/4	101 3/4	2	97	101 3/4	97	100 1/4
Federated Metals s f 7s.....1939	J D 89	96	89	89	5	89	91	89	99 3/4
Flat deb 7s (with warr't).....1946	J J 98 1/2	Sale	98	99 1/2	66	92 1/2	108 1/2	92 1/2	99 3/4
Without stock purch warrants.....			91 1/2	92 1/2	52	91 1/2	99	91 1/2	99 3/4
Flint Rubber 1st s f 5s.....1941	M S 116	Sale	116	116	8	115	117 1/2	115	99 3/4
Flt Smith L & Tr 1st s f 5s.....1936	M S 88	89 1/4	89 1/4	June 27		87 1/2	90 1/4	87 1/2	99 3/4
Francisco Ind & Dev 20-yr 7 1/4 % '42	J J 103 1/4	Sale	103	103 3/4	44	101	105 1/2	101	99 3/4
Francisco Sugar 1st s f 7 1/4 %.....1942	J N 107	110	107 1/2	107 1/2	1	106	109 1/2	106	99 3/4
French Nat Mail 8 1/2 % Lines 7s 1949	J D 98	Sale	98	98 3/4	44	94 1/2	100 1/4	94 1/2	99 3/4
Gas & El of Berg Co cons g 5s 1949	J D 102 3/4		102 3/4	June 27		102 3/4	102 3/4	102 3/4	99 3/4
Gen Asphalt conv 5s.....1939	A O 107 3/4	108 3/4	108	June 27		106	112 1/2	106	99 3/4
Gen Electric deb g 3 1/4 %.....1942	F A 92 3/4		92 1/2	June 27		91	93	91	99 3/4
Gen Elec (Germany) 7s Jan 15 '45	J J 104 1/4	Sale	104	104 1/4	66	103	105 1/2	103	99 3/4
S f deb 6 1/4 % with warr't.....1940	J D 124 3/4	Sale	124 3/4	125 1/2	5	113 1/2	138 1/2	113 1/2	99 3/4
Without warr't attach'd.....1940	J D 100	Sale	100	100 1/4	22	99 1/2	101 1/2	99 1/2	99 3/4
Gen Mot Accept deb 5s.....1937	F A 101 3/4	Sale	99 1/2	101 1/2	111	100 1/2	101 1/2	100 1/2	99 3/4
Gen Petrol 1st s f 5s.....1940	F A 100 3/4	Sale	100 1/2	100 3/4	13	100 1/2	102	100 1/2	99 3/4
Gen Refr 1st s f 6s ser A.....1952	F A 105	107	104 1/2	105	3	101 1/2	105	101 1/2	99 3/4
Good Hope Steel & I sec 7s.....1945	A O 100 1/4	101 1/2	101 1/4	101 1/4	44	99 1/2	103 1/2	99 1/2	99 3/4
Goodrich (B F) Co 1st 6 1/4 %.....1947	J J 107	Sale	107	107 1/2	47	105 1/2	108	105 1/2	99 3/4
Goodyear Tire & Rub 1st 5s.....1941	M N 120 3/4	Sale	120 3/4	120 3/4	65	120 3/4	122 1/4	120 3/4	99 3/4
10-year s f coll g 5s.....May 1931	F A 110 1/4	Sale	110 1/4	110 3/4	31	110 1/4	111 1/4	110 1/4	99 3/4
1st M coll tr 5s.....1975	M N 97	Sale	97	97	122	97	97 3/4	97	99 3/4
Gotham Silk Hosiery deb 5s.....1936	J D 99 3/4	Sale	99 3/4	99 3/4	6	98 1/2	100 1/4	98 1/2	99 3/4
Gould Coupler 1st s f 5s.....1940	F A 79	Sale	79	82	5	79	87	79	99 3/4
Grady Cons M S & P con 5s '42	M N 101	101 1/2	101	May 27		101	102	101	99 3/4
Stamped.....1928	M N 101		101	May 27		101	102	101	99 3/4
Conv deb 7s.....1930	M N 151	154	156	156	5	127	175	127	99 3/4
Registered.....			143	Mar 27		143	143	143	99 3/4
Gr Cons El Power (Japan) 7s.....1944	F A 95 3/4	Sale	95 1/4	96	29	94 3/4	99 1/2	94 3/4	99 3/4
1st & gen s f 5 1/4 %.....1950	J J 91	Sale	91	92	29	91	94 1/2	91	99 3/4
Great Falls Power 1st s f 5s.....1940	M N 103 1/4		104	June 27		102 3/4	106 1/2	102 3/4	99 3/4
Hackensack Water 1st 5s.....1952	J J 88	89	88	May 27		86 1/2	88 3/4	86 1/2	99 3/4
Hartford St Ry 1st 4s.....1930	M S 95		95	May 27		93 1/2	95	93 1/2	99 3/4
Havana Elec consol g 5s.....1952	F A 97		97	June 27		95 1/2	98	95 1/2	99 3/4
Deb 5 1/4 % series of 1928.....1951	M S 88 1/2	Sale	88 1/2	88 1/2	17	88 3/4	90 3/4	88 3/4	99 3/4
Hershey Choc 1st & coll 5 1/4 %.....1940	J J 102 3/4	Sale	102 3/4	102 3/4	55	101 1/4	103 3/4	101 1/4	99 3/4
Hoe (R) & Co 1st 6 1/4 % ser A.....1934	A O 100 1/4	Sale	100	100 3/4	26	98	101 1/2	98	99 3/4
Holland-Amer Line 6s (1st).....1947	M N 98 3/4	98 3/4	98 3/4	98 1/2	18	91 1/2	101 1/2	91 1/2	99 3/4
Hudson Coal 1st s f 5s ser A.....1962	J D 98 1/2	Sale	98 1/2	98 3/4	75	98 1/2	98 3/4	98 1/2	99 3/4
Hudson Co Gas 1st g 5s.....1940	M N 102 3/4	103 1/4	103 1/2	June 27		102	103 3/4	102	99 3/4
Humble Oil & Refining 5 1/4 %.....1932	J J 101 1/4	Sale	101 1/4	102 3/4	138	101 1/4	102 3/4	101 1/4	99 3/4
Deb gold 5s temp.....1937	A O 97 1/2	Sale	97 1/2	97 3/4	65	97	100 1/4	97	99 3/4
Illinois Bell Telephone 5s.....1956	J D 104 1/4	Sale	104 1/4	104 3/4	17	103 1/4	104 3/4	103 1/4	99 3/4
Illinois Steel deb 4 1/4 %.....1940	A O 98 3/4	Sale	98 3/4	99	39	98 3/4	99 3/4	98 3/4	99 3/4
Insider Steel Corp s f 7s.....1946	A O 99	101	100 1/4	100 3/4	3	100	103	100	9

Quotations of Sundry Securities

BONDS		Interest	Prices		Week's		Bonds	Range		
N. Y. STOCK EXCHANGE			Friday,		Range or			Sold	Since	
Week Ended June 17.			June 17.		Last Sale				Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High	
Pub Serv Corp of N J sec 6a	1944	F	A	107 1/4	Sale	106 1/4	107 1/4	49	103 1/4	107 1/4
Sec g 5 1/4s	1950	J	J	102 1/2	Sale	102	102 1/2	29	102	103
Pub Serv Elec & Gas 1st 5 1/4s	1950	A	O	105 1/2	Sale	105 1/2	105 1/4	42	104 1/4	106
1st & ref 5 1/4s	1964	A	O	105 1/4	Sale	105 1/4	105 1/2	16	104	106 1/4
1st & ref 5 1/4s	1965	J	D							
Punta Alegre Sugar deb 7s	1937	J	J	108	109	108 1/2	108 1/2	3	107	111 1/4
Rand Kexed 5 1/4s (with war)	1931	J	J	160		109	May '27		102 1/2	190 1/4
Without stock pur warrants				101 1/4		102	June '27		100	102
Remington Arms 6s	1937	M	N	97	Sale	96	97 1/4	23	95 1/2	98
Repub I & S 10-30-yr 5s s f	1940	A	O	100 1/4	Sale	100 1/4	100 1/4	6	100 1/4	103 1/4
Ref & gen 5 1/4s series A	1953	J	J	101 1/4	Sale	101	101 1/4	42	98 1/2	102 1/4
Rheinhold Union 7s with war	1946	J	J	115 1/4	Sale	115 1/4	116 1/4	20	113 1/4	126 1/4
Without stk purch war's	1946	J	J	98 1/4	Sale	98 1/2	99 1/2	147	98 1/4	101 1/4
Rhine-Main-Danube 7s A	1950	M	S	101	102 1/2	102 1/4	June '27		102	104 1/4
Rhine-Westphalia Elec Pow 7s 50	1950	M	S	103 1/2	Sale	103 1/4	103 1/2	17	101 1/4	105 1/4
Rhine Steel 1st s f 7s	1955	F	A	95 1/2	Sale	95 1/4	96 1/2	5	93 1/4	95
Robbins & Myers 1st s f 7s	1952	J	D	55	60	59	59	1	55	65
Rochester Gas & El 7s ser B	1946	M	S	111 1/2	112	111 1/2	111 1/4	4	111	112 1/4
Rom mgtg 5 1/4s series C	1948	M	S	105 1/2		105 1/2	105 1/2	1	108	106 1/4
Roch & Pitts C & I p m 6s	1946	M	N	90	92 1/2	90	May '27		90	92 1/2
Rogers-Brown Iron gen ref 7s	1942	M	N	24	36	24 1/2	25	3	24 1/2	49
Stamped				25 1/2	28	24	May '27		24	50
St Joe Ry Lt & Pr 1st 5s	1937	M	N	96	97 1/4	96 1/4	96 1/4	13	95 1/2	97 1/4
St Joseph Bk Yds 1st 4 1/4s	1930	J	J	97 1/4		97 1/4	May '27		97 1/4	97 1/4
St L Rock Mt & P 5s stmpd	1955	J	J	78 1/4	Sale	78 1/4	79	15	75 1/4	81 1/4
St Paul City Cable cons 5s	1937	J	J	96 1/2		96 1/2	June '27		95 1/4	96 1/2
San Antonio Pub Serv 1st 5s	1952	J	J	107 1/4	Sale	107 1/4	108 1/2	6	105 1/2	108 1/2
Saxxon Pub Wks (Germany) 7s	1945	F	A	101 1/4	Sale	101 1/2	102 1/2	75	101	104 1/4
Gen ref guar 6 1/4s	1951	M	N	97 1/4	Sale	97	98	120	97	99 1/4
Sehulco Cu guar 6 1/4s	1946	J	J	101 1/4	Sale	101 1/4	101 1/4	19	99 1/4	101 1/4
Guar s f 6 1/4s Series B	1946	A	O	100 1/4	Sale	100 1/4	102	23	98	102
Sharon Steel Hoop 1st 5s ser A	1941	M	S	108 1/4	108 1/2	108 1/2	108 1/4	4	107 1/2	109 1/4
Sheffield Farms 1st & ref 6 1/4s	1942	A	O	107 1/4	108	107 1/4				

Standard Oil Stocks Par	4d	4 1/2d	Public Utilities	Per Ct.	Basis
Anglo-Amer Oil vot stock .61	*18 1/2	19 1/4	American Gas & Electric . . .	*88 1/2	89 1/2
Non-voting stock .61	*18 1/2	19 1/4	6% preferred . . .	*102 1/2	103 1/2
Atlantic Refining .100	120	120 3/4	Deb 6s 2014 . . .	M&N	105 1/2
Preferred .100	116 1/4	116 1/2	Amer Light & Trac com .100	255	260
Borne Strymer Co .25	*59 1/2	60	Preferred . . .	105	118
Buckeye Pipe Line Co .50	*57	57 1/4	Amer Pow & Light pref .100	104	106
Chesobrough Mfg Cons .25	*107	110	Deb 6s 2016 . . .	M&S	105 1/4
Continental Oil v t c .10	*18	18 1/2	Amer Public Util com .100	57	—
Cumberland Pipe Line .100	91	93	7% prior preferred . . .	94	96
Eureka Pipe Line Co .100	55 1/2	60	Partic preferred . . .	87	88
Galena Signal Oil com .100	8	8 1/4	Associated Elec 5 1/4 46A&O	99 1/4	99 3/4
Preferred old . . .	43 1/2	45	Associated Gas & Elec com .†	*18	20
Preferred new . . .	100	35	Original preferred . . .	*93	94 1/2
Humble Oil & Refining .25	*59 1/4	59 1/2	\$6 preferred . . .	*d92	93 1/2
Illinois Pipe Line .100	144 1/2	147	\$3 1/2 preferred . . .	*98	100 1/2
Imperial Oil . . .	*43 1/2	43 3/4	\$7 preferred . . .	*100	104
Indiana Pipe Line Co .60	*69	69 1/2	Blackstone Val G&E com .50	*127	131
International Petroleum .†	*293 1/4	30	Com w'th Pr Corp pref .100	97	98
National Transit Co .12 50	*15 1/2	15 1/2	Elec Bond & Share pref .100	108	108 1/4
New York Transit Co .100	36	38	Elec Bond & Share Secur . . .	*27 1/2	75
Northern Pipe Line Co .100	87	88 1/2	Lehigh Power Securities . . .	18 1/2	18
Ohio Oil . . .	58 1/2	58 1/2	Mississippi Riv Pow pref .100	101	103
Penn Mex Fuel Co .25	*29	29 1/4	First mize 5s 1951 . . .	J&J	101 1/2
Prairie Oil & Gas new .25	*48 1/4	—	Deb 5s 1947 . . .	M&N	96
Prairie Pipe Line Co .100	184	184 1/2	National Pow & Light pref .†	*210 1/2	106 1/2
Solar Refining .100	180	182	North States Pow com .100	117 1/2	119
Southern Pipe Line Co .50	*18	19	Preferred . . .	105 1/2	107
South Penn Oil . . .	*35	35 1/4	Nor Texas Elec Co com .100	23	26
Southwest Pa Pipe Lines .100	*70	74	Preferred . . .	100	65
Standard Oil (California) .†	*53 1/2	53 3/4	Ohio Pub Serv . 7% pref .100	d107 1/2	108 1/2
Standard Oil (Indiana) . . .	*67 1/4	67 3/4	Pacific Gas & El 1st pref .25	*26	26 1/2
Standard Oil (Kansas) .25	*16	16 1/2	Power Securities com . . .	*7	10
Standard Oil (Kentucky) .25	*112 1/4	113 1/2	Second preferred . . .	*29 1/2	30 1/2
Standard Oil (Neb) . . .	*44 1/2	44 3/4	Coll trust 6s 1949 . . .	J&D	*93
Standard Oil of New Jer .25	*36 1/2	36 3/4	Incomes June 1949 . . .	F&A	85
Standard Oil of New York .25	*30 1/2	30 3/4	Puget Sound Pow & Lt .100	34	35
Standard Oil (Ohio) . . .	*74 1/2	77	6% preferred . . .	87	89
Preferred . . .	119	120	7% preferred . . .	*100	110
Swan & Finch . . .	16	18	1st & ref 5 1/4s 1949 . . .	J&D	*100 1/2
Union Tank Car Co .100	112	114	South Cal Edison 8% pf .25	*36 1/2	38
Vacuum Oil . . .	128	128 1/4	Stand G & E 7% pr pf .100	109 1/4	110
Washington Oil . . .	10	—	Tenn Elec Power 1st pref 7%	105 1/4	106 1/2
			Toledo Edison 7% pref .100	107 1/4	108 1/4
			8% preferred . . .	117 1/2	118 1/2
			Western Pow Corp pref .100	100 1/2	102
Other Oil Stocks			Chic Jt 5th Ld Bk Bonds		
Atlantic Lobos Oil . . .	*75c	1 1/8	5 1/2s Nov 1 1951 opt 1931 . . .	—	101
Preferred . . .	*2 1/2	3	5s Nov 1 1951 opt 1931 . . .	—	100
Gulf Oil . . .	*29 1/2	93	5s May 1 1952 opt 1932 . . .	—	100
Mountain Producers .10	*24 1/2	24 3/4	4 1/2s Nov 1 1952 opt 1932 . . .	—	100
National Fuel Gas . . .	*23 1/2	23 3/4	4 1/2s Nov 1 1952 opt 1932 . . .	—	98
Salt Creek Consol Oil .10	*6 1/4	6 1/2	4 1/2s May 1 1953 opt 1933 . . .	—	100
Salt Creek Producers .10	29	29 1/2	4 1/2s Nov 1 1953 opt 1933 . . .	—	100
			4 1/2s Nov 1 1954 opt 1934 . . .	—	98
			4 1/2s Oct 1 1965 opt 1935 . . .	—	98
Railroad Equipments			Pac Coast of Portland, Ore . . .	101 1/4	103
Atlantic Coast Line 6s . . .	5.00	4.85	5s 1955 opt 1935 . . .	M&N	101 1/2
Equipment 6 1/4s . . .	4.65	4.60	5s 1954 opt 1934 . . .	M&N	102 1/2
Baltimore & Ohio 6s . . .	5.00	4.90			

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ New stock. † Flat price. & Last sale. * Nominal. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1926		
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.			Lowest	Highest	Lowest	Highest	
186 186		186 186	*182 188	184 186		90	Railroads.					
81 82		82 82	82 82	82 82		271	Boston Elevated	171 Jan 7	188 May 27	159 Jan	175 1/2 Dec	
*299 100		100 100	98 98	98 100		35	Boston Elevated	81 May 10	94 Jan 15	77 May	85 1/2 July	
*112 1/2		113 113	*113 113	*113 113		5	Preferred	98 1/2 Apr 27	103 1/2 June 9	89 Feb	103 Dec	
*104 1/4 106		104 1/4 104 1/4	104 1/2 104 1/2	104 104 1/2		5	1st preferred	109 Mar 30	118 May 23	112 1/2 Dec	122 Jan	
60 61		60 61	60 61	60 61		129	2d preferred	101 Jan 20	107 1/2 Feb 28	98 1/2 Jan	112 Jan	
*69		*70	*66	*66		3,709	Boston & Maine	51 1/2 Mar 7	64 May 13	35 Mar	58 1/2 July	
134 134		*86 1/2 87	86 86 1/2	86 86		176	Preferred	56 Jan 22	65 Apr 26	32 Apr	61 1/2 Dec	
*117 120		*131 134	*131 134	*131 134		100	Series A 1st pref.	76 1/4 Jan 15	87 June 1	59 Apr	86 Dec	
*160		*118 120	*120 120	*120 121 1/2		155	Series B 1st pref.	125 Jan 8	139 May 3	84 Apr	130 Dec	
111 1/4 111 1/4		*161	*161	*161		411	Series C 1st pref.	104 Feb 15	116 May 26	74 Apr	110 Sept	
*200 210		111 1/4 111 1/4	111 1/4 111 1/4	112 112		438	Series D 1st pref.	155 Jan 15	165 Apr 21	105 Jan	165 Dec	
30 31		*200 210	*200 210	200 200		35	Prior preferred	104 1/2 May 6	113 May 21	94 Apr	107 1/2 Dec	
*70 1/2 71		30 31	*30 31	29 1/4 29 1/4		1,221	Boston & Providence	196 Jan 18	205 Mar 30	*175 1/2 Mar	207 1/2 Dec	
*63 68		70 1/2 70 1/2	*67 1/2 70	68 68		212	East Mass Street Ry Co.	25 Feb 4	31 1/4 June 4	28 Oct	61 Jan	
45 1/4 45 1/4		*61 66 1/2	*61 66 1/2	65 65		4,376	1st preferred	64 Feb 8	72 June 11	59 1/2 Apr	71 Jan	
69 69		45 1/2 45 1/2	45 45 1/2	45 1/2 47		10	Preferred B	60 Mar 14	67 Jan 6	56 May	69 Jan	
50 1/2 51 1/2		49 54 1/2	48 1/2 50 1/2	50 1/2 52		5	Adjustment	42 Apr 1	48 1/4 Jan 4	40 Apr	49 1/4 Jan	
*102		102 102	102 102	*101		212	Maine Central	47 1/2 Jan 13	74 Mar 29	40 Sept	60 Feb	
*140		*140 141	*140 145	140 140		10	N Y N H & Hartford	41 1/2 Jan 6	55 1/4 Feb 16	31 1/2 Mar	48 1/2 July	
*133 1/2 134		134 135	135 135	135 135		841	N Y N H & Hartford	92 1/2 Jan 13	102 June 14	81 Apr	95 1/2 Dec	
*113 114		*113 114	113 113	*111 114		3	Norwich & Worcester pref.	127 Jan 4	142 May 17	120 Apr	132 Dec	
2 3/4 3 1/8		*2 3/4 3 1/4	2 3/4 2 3/4	*2 3/4 3 1/4		103	Old Colony	122 Jan 4	137 June 7	111 Jan	126 Sept	
19 19		*18 1/2 19 1/2	*18 1/2 19	*18 1/2 19		14	Vermont & Massachusetts	107 Jan 6	116 Jan 31	99 1/4 Mar	107 Dec	
167 1/4 168 1/4		166 1/4 168	166 166 1/4	166 1/4 166 1/2		5	Amer Pneumatic Service	2 1/4 Jan 3	4 1/2 Mar 1	2 Nov	6 Jan	
60 60		59 1/2 60	59 59	58 1/2 59		53	Preferred	15 1/2 Jan 12	21 Mar 17	18 Dec	24 1/2 June	
*81 1/2 82		80 81 1/2	*80 82	*81 82		865	Amer Telephone & Teleg	149 1/2 Jan 3	172 Apr 7	139 1/2 June	150 1/4 Feb	
41 41 1/4		40 1/2 41	40 1/2 41	40 1/2 40 1/2		1,410	Amoskeag Mfg	48 Jan 17	70 Mar 14	48 1/2 July	71 Jan	
*53 1/4 54		*53 1/4 54	*53 1/4 54	40 1/2 40 1/2		108	Preferred	73 1/2 Jan 10	85 Mar 7	72 1/2 Nov	78 Feb	
98 1/2 99 1/2		*81 1/2 91 1/2	*81 1/2 91 1/2	*81 1/2 91 1/2		655	Assoc Gas & Elec class A	36 1/4 Jan 25	42 June 3			
82 83		82 82	83 83	84 84 1/2			Atlas Plywood tr cts	53 1/4 June 9	59 Feb 10	52 1/2 Apr	63 1/4 Jan	
*50 1		*50 75	*50 75	*50 75			Atlas Tack Corp	8 Jan 22	12 Apr 7	8 1/4 Oct	17 1/4 Jan	
*74 75 1/2		*74 78	*73 74	73 1/2 74 1/2		305	Beacon Oil Co com tr cts	15 1/4 Apr 5	20 1/2 Jan 3	14 1/2 May	20 1/2 Jan	
*1 1/2 2		*1 1/2 2	*1 1/2 2	1 1/2 1 1/2			Bigelow-Hart Carpet	77 Feb 17	86 1/2 Jan 3	74 Nov	98 1/2 Jan	
*4 1/2 4 1/2		*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2			Coldak Corp., class A T C	50 May 17	5 1/2 Jan 3			
*71 73		*71 73	70 72	71 1/2 72		130	Dominion Stores, Ltd.	67 Jan 26	84 Apr 22	57 May	71 Dec	
*41 42		*41 42	*41 42	42 42		135	East Boston Land	1 1/2 Jan 26	3 1/4 Feb 3	1 1/2 Dec	3 1/2 Jan	
*96		*95 96	*96 97	*95 97			Eastern Manufacturing	3 1/2 Jan 11	7 1/4 Mar 17	3 1/2 Mar	7 1/4 Oct	
*12 1/2 13		12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2		660	Eastern S S Lines, Inc.	45 Jan 4	74 May 19	44 Nov	88 1/2 Jan	
25 1/2 25 1/2		24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2		5	Preferred	35 Feb 15	43 May 10	34 Oct	45 Jan	
31 1/2 32 1/2		31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 33		125	Economy Grocery Stores	10 June 1	14 1/4 Jan 18	14 Nov	26 Feb	
26 26		26 1/2 27 1/2	28 28 1/2	28 1/2 32		217	Edison Electric Illum	217 Feb 18	267 May 23	*207 Jan	250 Feb	
*14 15		*14 15	*14 15	*14 15		19,595	Federal Water Serv com	27 Apr 26	33 June 16			
*34 1/4 35 1/2		35 35 1/2	34 1/4 34 1/2	34 1/2 34 1/2		770	Galveston-Houston Elec	22 1/2 Apr 20	32 June 16	14 June	27 Oct	
88 1/2 89		88 88 1/2	87 1/2 88 1/2	88 1/2 88 1/2			General Pub Serv Corp com	11 1/4 Jan 11	14 1/4 June 1	11 Dec	17 Jan	
*9 10		*9 10	*9 10	*9 10		25	Germ Cred & Inv 1st pref.	19 Feb 2	21 1/2 Jan 4			
*12 14		12 12	*12 14	*11 1/2 13		105	Gilchrist Co.	34 1/2 June 16	38 Mar 15	34 1/4 Apr	40 1/4 Jan	
37 38		37 37 1/2	37 1/2 38	38 1/4 38 1/4		1,136	Gillette Safety Razor	84 1/2 Mar 22	95 1/4 Jan 11	88 1/2 Mar	113 1/2 Feb	
94 1/2 94 1/2		94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2		10	Greenfield Tap & Dis	10 May 27	12 1/2 Mar 2	10 May	14 Sept	
*8 1/2 9 1/2		8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2			Hathaway Baking com	12 Jan 17	13 Mar 14			
*6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		1,193	Hood Rubber	36 May 5	47 Jan 3	45 1/4 Dec	68 1/4 Feb	
91 92 1/2		92 92 1/2	92 1/2 97	96 99 1/4		74	Kidder, Peab Acep A pref.	94 Apr 26	95 1/2 Feb 3	93 1/2 Apr	96 July	
*73 1/4 74 1/2		73 73 1/4	73 1/4 74	73 1/4 74		32	Libby, McNeill & Libby	9 June 3	10 1/2 Jan 6	6 1/2 Apr	10 1/4 Dec	
112 1/2 112 1/2		113 113	112 112	112 112		393	Loew's Theatres	6 Jan 3	10 Jan 18	6 July	12 1/2 Jan	
*101		*101	*100 1/2	*100 1/2		1,614	Massachusetts Gas Cos.	84 Mar 26	99 1/4 June 16	80 Apr	94 1/2 Nov	
*3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		203	Preferred	70 Jan 3	75 Jan 25	65 Jan	70 1/2 Jan	
29 1/2 29 1/2		29 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2		35	Mergenthaler Linotype	108 Feb 18	115 1/4 June 3	*104 June	110 May	
*24 31 1/2		*24 31 1/2	*24 31 1/2	*24 31 1/2		186	Miss Riv Pow std pref.	95 Jan 22	101 May 11	89 Apr	96 Jan	
*100 101		100 100 1/2	100 100 1/2	100 100 1/2		350	National Leather	2 1/4 Mar 24	4 1/2 Jan 20	2 Aug	4 1/2 Jan	
*25 1		*25 1	*25 1	*25 1			Nelson (Herman) Corp	23 1/2 Feb 14	31 1/2 Apr 16	15 1/2 Jan	29 1/2 July	
128 1/2 129 1/2		126 1/2 128 1/2	126 1/2 127 1/2	127 1/2 129		40	New Eng Oil Ref Co tr cts	20 Feb 1	25 May 7	20 Jan	25 Apr	
*292 1/2		292 1/2 292 1/2	292 1/2 292 1/2	292 1/2 292 1/2		63	Preferred tr cts	3 1/2 Jan 11	5 Mar 30	3 July	10 1/2 Jan	
*44 1/4		44 1/4 44 1/4	*44 1/2 45 1/2	*44 1/2 45 1/2			New England Pub Serv \$7 pref	91 Jan 18	98 Apr 18			
38 38		38 1/4 38 1/4	37 1/2 37 1/2	37 1/2 37 1/2			Prior preferred	97 1/4 Jan 26	103 Mar 18	95 Sept	101 Sept	
*30 32		*30 32	*30 32	28 1/2 30			New Eng South Mills	50 May 21	3 1/4 Feb 23	50 Dec	8 Feb	
*15 1/4 16		15 1/4 15 1/4	*15 1/4 16	15 1/4 15 1/2			Preferred	2 Apr 1	8 1/2 Feb 28	2 Dec	28 Jan	
*1 1/4 1 1/2		*1 1/4 1 1/2	*1 1/4 1 1/2	1 1/4 1 1/2		332	New Eng Teleg & Teleg	132 Jan 4	132 June 6	110 1/4 Apr	118 1/4 Feb	
116 116 1/2		115 1/2 116 1/2	113 1/2 113 1/2	114 114		20	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb	
117 1/2 117 1/2		117 1/2 117 1/2	116 1/2 117	116 1/2 117		22	1st pref 50% paid	40 Jan 6	46 1/2 Feb 23	14 1/2 Dec	27 Feb	
71 71		71 1/4 71 1/4	71 71	*269 71 1/2		225	Pacific Mills	35 1/2 Mar 28	43 1/2 Jan 7	35 1/2 July	55 Jan	
*5 1/2 6		*5 1/2 6	*5 1/2 6	5 1/2 5 1/2		30	Plant (Thos G), 1st pref.	20 Feb 5	42 1/2 Jan 3	40 Mar	68 1/4 Jan	
18 18		17 1/2 18	*17 1/2 18	17 1/2 18		96	Reece Button Hole	15 Mar 17	16 1/2 Feb 10	15 Feb	17 1/4 Aug	
*10 10 1/2		10 1/2 10 1/2	*10 1/2 11	10 1/2 10 1/2		10	Reece Folding Machine	1 Mar 4	1 1/2 Jan 11	1 1/2 Dec	2 Nov	
57 1/4 58 1/4		57 1/4 57 1/4	57 1/2 57 1/2	57 1/4 58 1/4		275	Swed-Amer Inv part pref.	105 1/2 Jan 5	119 May 9	98 May	110 Aug	
*29 29 1/2		*28 1/2 29 1/2	29 29 1/2	29 29 1/2		216	Swift & Co.	115 Jan 3	120 Feb 24	111 Apr	118 1/2 Dec	
88 88		*87 1/2 88	88 88	88 88		65	Torrington Co.	66 Jan 3	72 May 25	54 Mar	72 Sept	
79 1/2 79 1/2		79 1/2 79 1/2	79 79 1/2	78 1/2 79 1/2		105	Tower Manufacturing	4 Mar 3	9 1/2 Jan 31			
*5 1/2 5 1/2		*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2		10	Traveller Shoe Co T C	16 1/2 Jan 4	18 1/2 Mar 22			
*21 21 1/2		21 1/2 21 1/2	21 21	21 1/2 21 1/2		75	United Twist Drill	10 June 1	14 1/2 Jan 24	7 Jan	15 1/2 Feb	
50 1/2 50 1/2		*50 1/2 52 1/2	*50 1/2 52 1/2	52 1/2 52 1/2		2,279	United Shoe Mach Corp	30 Jan 3	59 1/2 May 17	47 Mar	53 1/4 Aug	
73 73		*71 1/2 75	*71 1/2 75	73 73		327	Preferred	28 Jan 3	29 1/2 Apr 7	28 Jan	30 June	
113 113		*113 118	*113 118	117 118		435	U S & Foreign Sec 1st pref 1 pd	83 May 3	89 Jan 3	82 Nov	135 Feb	
*18 1/2 19 1/2		19 19	18 1/2 18 1/2	*18 1/4 19 1/2			1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr	
*83 83 1/2		82 1/2 83 1/2	83 83	83 83			Venezuela Holding Corp	5 1/2 Jan 26	11 Apr 30			
46 46 1/4		45 1/2 45 1/2	*45 1/2 46	*45 1/2 47 1/2		60	Waldorfsys, Inc, new sh No par	20 1/4 June 3	27 1/2 Feb 23	17 Jan	22 1/2 Oct	
*16 1/4 17 1/8		*16 1/4 17 1/8	*16 1/4 17 1/8	*16 1/4 17 1/8		160	Walth Watch of B com. No par	40 1/2 Jan 21	54 1/2 Apr 21	29 Jan	41 Dec	
						50	Preferred trust cts	61 Jan 3	77 May 12	48 1/2 Nov	61 Dec	
						60	Prior preferred	110 Mar 14	118 May 20	101 Sept	112 Dec	
						15	Walworth Company	17 1/4 Jan 18	24 1/4 Apr 1	12 1/4 May	23 Jan	
						520	Warren Bros	65 1/2 Jan 13	91 Feb 18	44 Mar	69 Dec	
						193	1st preferred	44 Jan 5	50 Feb 16	39 Apr	46 Dec	
						57	2d preferred	45 Jan 17	52 Apr 15	42 Apr	47 Feb	
							Will & Baumer Candle com	14 Jan 12	17 1/4 Mar 15	10 1/4 Aug	17 1/2 Jan	
							Mining.					
							Adventure Consolidated	25	05 Jan 14	20 Feb 10	05 Mar	40 July
							20 Arcadian Consolidated	25	25 May 5	89 Jan 18	25 Mar	1 1/2 Aug
							Arizona Commercial	5	5 1/2 May 19	10 1/4 Jan 6	9 1/4 May	12 1/2 Jan
							210 Bingham Mines	10	30 Jan 3	49 Apr 21	29 June	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 11 to 16, both inclusive (Friday the 17th being Bunker Hill Day and a holiday on the Exchange):

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Assoc Electric Co 5½s 1946	98	96	98	\$1,000	96	June 96
Atl G & W I S S L 5s 1959	73	73	73	3,000	70	May 75
Chic Jet Ry & U S Y 4s '40	90½	90½	90½	1,000	89½	Feb 91
5s 1940	102½	102½	102½	4,000	100½	Jan 102½
East Mass St RR 4½s A'48	69½	70½	70½	3,000	65	Jan 70½
5s B 1948	75	77½	77½	3,150	69	Jan 78½
6s C 1948	90½	90½	90½	3,000	83	Apr 90½
6s C 1928	98½	98½	98½	300	98½	June 99½
Hood Rubber 7s 1937	102½	102½	102½	17,000	101	Apr 104
Mass Gas 4½s 1929	100	100	100	2,000	99	June 100½
4½s 1931	99	99	99	1,000	97½	Feb 100½
5½s 1946	103½	103½	103½	2,000	103½	Mar 104
Miss River Power 5s 1951	101½	101½	101½	1,000	100½	Apr 101½
P C Pocah Co 7s deb. 1935	108	109	109	12,000	102	Jan 110
Swift & Co 5s 1944	101½	102½	102½	4,000	101	Feb 102½
Western Tel & Tel 5s 1932	101½	101½	101½	2,000	100	May 101½

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co com.	22½	22½	23½	695	20½	Apr 32½	Feb
Am Fur Mart Bldg pref. 100	98½	97½	98½	570	93	Apr 98½	June
Amer Multigraph com.	100	23½	23½	190	19½	Mar 23½	June
Amer Pub Serv pref. 100	100	98½	101½	180	94	Jan 104	May
Am Pub Util Co par pfid 100	100	87½	88	256	73	Jan 88½	June
Prior lien 100	95	93½	95	110	93	May 96	June
American Shipbuilding 100	84½	84½	85	330	79½	Jan 86	Feb
Amer States Secur Corp A	3½	3½	3½	1,886	2½	Apr 4½	Jan
Class B 100	3½	3½	3½	275	3½	Mar 1	Jan
Warrants 100	87	86½	88	365	86	Apr 96½	Feb
Armour & Co (Del) pref 100	100	65	68½	1,050	59½	Apr 86½	Jan
Common class A v t c. 25	10½	9½	10½	200	8½	May 16	Jan
Associated Investment Co	35½	35½	35½	165	35	Apr 38½	Feb
Auburn Auto Co com. 25	104	104	111	7,375	68½	Jan 116½	May
Balaban & Katz v t c. 25	100	60	60½	327	60	Mar 63	Jan
Preferred 100	105	105	105	50	100	Feb 106½	May
Bastian-Blessing Co com.	25½	25	25½	1,365	25	June 25½	June
Board Board pref v t c 100	46	46	46	85	35½	May 46	June
Bendix Corp class A 100	51½	50½	52½	2,250	36½	Jan 54	Apr
Borg & Beck com. 10	60½	59	60½	4,050	53	Jan 63½	Apr
Brach & Sons (E J) com. 20	24½	24	24½	195	23½	June 35½	Jan
Butler Brothers 100	20	19½	20	1,620	17	Jan 23½	Feb
Celotex Co com. 100	85	81	85	7,925	69½	Apr 85	June
Preferred 100	89	88½	91	720	87	Apr 91½	Mar
Cent Dairy Pa Corp A pfid	91	25½	26½	910	25½	June 27½	May
Central Ill Pub Serv pref.	91	90½	91	237	88½	Jan 95½	Apr
Cent Ind Power pref. 100	18	17½	18	52	85½	Jan 93	May
Central Pub Serv (Del) 100	61½	60	62	1,620	17	Jan 18½	May
Central S W Util com. 100	61½	60	62	1,160	56½	Jan 67½	Feb
Preferred 100	101	100	101	565	98½	Jan 103	Apr
Prior lien preferred 100	101	100	101	565	98½	Jan 103	Apr
Chic City & Con Ry pt sh.	1½	1	2½	11,990	¼	Jan 2½	June
Participation preferred. 100	13½	9½	18	28,150	3½	Jan 19½	June
Chicago Elec Mfg "A" 100	23½	23	23½	290	23	May 26	Mar
Chic N S & Milw com. 100	33	33	33	20	30	Apr 36½	Jan
Prior lien preferred 100	98½	98½	101	344	98½	Jan 101½	Mar
Preferred 100	68	68	68	10	67	Apr 72	Feb
Chic Rap Tran pr pref A 100	102½	102½	103	30	102	May 104½	Feb
Chic Rys part etf ser 2 100	4	3	6	1,800	¼	Feb 6	June
Part etf series 3 100	100	100	100	400	¼	Apr 1½	May
Part etf series 4 100	100	100	100	100	¼	June 1½	May
Commonwealth Edison 100	151½	150½	153½	2,176	138	Jan 155	May
Continental Motors com. 25	10½	10½	12	1,615	10½	June 13½	Jan
Crane Co com. 25	47½	47½	47½	389	47	Apr 52	Jan
Preferred 100	119	120	120	130	117	Feb 121	May
Decker (Alf) & Cohn, Inc. 100	27½	27	27½	460	25	Mar 28½	May
Deere & Co pref. 100	115	115	115	10	106	Jan 118	June
Diamond Match com. 100	128	128	128	115	116	Jan 133	May
El Household Util Corp. 10	13½	13½	13½	1,070	11	Jan 15½	May
Elc Research Lab, Inc. 100	13½	12	13½	1,765	7½	Apr 15	May
Empire G & F Co 7½ pf 100	98	97½	98½	365	92½	Mar 98½	June
8½ preferred 100	105	105½	105	105	100½	Mar 107	May
Evans & Co, Inc, cl A 5	40½	40	41	1,370	28½	Jan 41	May
Class "B" 5	39½	39	39½	725	24½	Jan 40	June
Fair Co (The) com. 100	32½	32	33	1,695	22½	Mar 34½	May
Preferred 100	110	110	110	20	105	Feb 110	May
Fitz Simons & Connell 20	27½	27½	28	200	26½	Apr 29	Jan
Dk & Dredge Co com. 20	13½	13½	13½	975	12	Jan 14½	Jan
Foot Bros (G & M) Co. 5	33	32	34	325	31½	May 56	Jan
Gossard Co (H W) com. 100	158½	153	162	300	140	Mar 172	May
Great Lakes D & D 100	38	38	38½	75	38	June 41	June
Greif Bros Coop'ge A com. 100	19½	19½	19½	100	19½	Apr 23½	Jan
Hupp Mot Car Corp com. 100	240½	52	52	1,600	40½	June 55½	Mar
Illinois Brick Co 25	94	95	95	20	92	Jan 97	Feb
Illinois Nat Utilities pf. 100	25	25	25	110	24	Mar 25½	Feb
Kellogg Switchb'd com. 10	13	12½	13½	350	12½	May 19½	Mar
Kentucky Util Jr cum pf. 50	51½	51½	51½	22	50½	Apr 51½	Jan
Keystone St & Wire com 100	70	65	70	27	45	Mar 70	June
Preferred 100	91	91	91	23	88½	Jan 92	Jan
Kraft Cheese Co com. 25	49½	50	50	325	41	Feb 63	Feb
Laclede G & E pr lien. 100	98½	98½	98½	30	98½	June 100½	Jan
La Salle Ext Univ com. 10	7	6½	7	400	5½	Mar 9	Jan
Libby, McNeill & Libby 10	9	9	9½	2,126	8½	May 10½	Jan
Lindsay Light com. 100	2	2	2	50	1½	Mar 2½	Apr
McCord Radiator Mfg A 100	38½	38	39	765	37	Apr 40	Jan
McQuay-Norris Mfg. 100	17	17	17½	550	16	May 21	Jan
Marvel Carburetor (Ind) 100	42	41	42½	7,765	41	May 43	May
Mer & Mfrs Sec part pf. 25	18	17	18	110	17	June 31	Jan
Middle West Utilities 100	111½	111½	113	4,150	108	Apr 117½	May
Preferred 100	110½	110	110½	1,110	105½	Jan 113½	Feb
Prior lien preferred 100	120	120	120	689	117½	Jan 122½	May
Midland Steel Prod com. 100	41	41	43	983	38	Apr 47½	Feb
Midland Util prior lien. 100	105½	105	105½	240	98	Jan 105½	June
Preferred A 100	102½	102	102½	96	92½	May 102	June
Prior lien 6% 100	94	94	94	200	92½	May 94	June
Morgan Lithograph com. 25	64½	63½	65	1,425	58	Jan 68½	May
Nat Elec Power A part. 100	24½	24½	24½	235	23½	Feb 25½	Jan
National Leather com. 10	3½	3	3½	956	2½	Apr 4½	Jan
National Standard com. 100	34½	33	34½	3,095	30½	Jan 36	Apr
North American Car com. 100	28½	28½	28½	150	22½	Jan 30	Jan
Nor West Util pr in pref 100	98½	98½	100½	83	97½	Mar 101	Jan
7% preferred 100	96½	96½	97½	70	94½	Mar 100	Feb
Novadel Process Co pref. 100	24	24	24	100	24	Apr 27½	Feb
Common 100	8½	8½	8½	275	8	June 9	Apr
Omnibus vot tr etfs B 100	14½	14	17	11,575	11½	Mar 17	June
Penn Gas & Elec A com. 100	19½	19½	19½	100	19	Jan 21	Feb
Pick, Barth & Co part pf. 100	24½	24½	24½	25	19½	Jan 28	June
Pines Winterfront A com. 5	44½	44½	44½	50	40	May 51½	Jan
Pub Serv of Nor Ill com. 100	141	141	141	828	130½	Jan 143	May
Common 100	141	141	141	60	132	Jan 142	May
6% preferred 100	101½	101½	104	85	101½	June 105½	Apr
7% preferred 100	115½	115½	115½	25	112½	Apr 116½	Apr
Q-R-S Music Co com. 100	37½	36½	38	665	32½	Jan 39½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Quaker Oats Co com. 100	188	180	188	600	180	Jan 190
Preferred 100	110	110	110	377	107	Jan 113
Real Silk Hos Mills com 100	30	30½	30½	35	30	June 48½
Reo Motor Car Co 100	22½	22½	22½	200	19½	Mar 24
Sears Roebuck com. 100	56½	56½	56½	25	52	Jan 56½
So Colo Pr Elec A com. 25	26½	26½	27	280	25½	Jan 28
So'w G & El Co 7% pf. 100	96	96	96½	80	94½	Jan 98
Stewart-Warner Speedom 100	117	116	118	1,105	115½	Mar 120½
Swift & Co 100	117	116	118	1,000	115½	Mar 120½
Swift International 15	23½	22	23½	6,390	18½	Mar 24½
Tenn Prod Corp com. 100	11½	11½	11½	10	11½	Mar 13
Thompson (J R) com. 25	53	52½	53	410	40	Apr 54½
Union Carbide & Carbon 100	117½	117½	117½	75	99	Jan 122
United Biscuit class A 100	47½	44	47½	1,600	39½	Jan 47½
United Lt & Pr cl A pref. 100	95½	97½	97½	220	87	Jan 97½
Class B preferred 100	52	52	52	17	50	Jan 53½
Common class A new 100	17	17	17	275	12½	Mar 17
Common class B new 100	17	17	17	110	15	Mar 18
U S Gypsum 20	95½	94½	97	1,794	92½	Jan 109
Preferred 100	121	122½	122½	51	115	Mar 122½
Utilities Pr & Lt cl B v t c. 100	16½	16½	16½	160	14½	Apr 17½
Vesta Battery Corp com. 10	29½	29½	29½	100	27½	June 37
Wahl Co com. 100	17½	13	17½	1,495	8½	Jan 17½
Ward (M) & Co class A 100	114	114	115	140	112½	Mar 117½
Waukesha Motor Co com. 100	45	45	45	25	34½	Mar 46
Williams Oil O Mat com. 100	12½	12½	13	1,150	11	Apr 16½
Wrigley (Wm Jr) Co com. 100	53	53½	53½	1,025	51	Jan 54½
Yates Machines part pf. 100	17	17	18	810	16½	Mar 27½
Yellow Tr & Coa Mfg B. 10	32½	27	32½	1,355	25½	Mar 32½
Yellow Cab Co Inc (Chic) 100	41	40½	41	1,695	38	Mar 55½

Bonds—								
Cairo Bdge & Term 1st M 6½% 20-yr S F G B. 1947	-----	98¾	98¾	\$5,000	98¾	June	98¾	June
Cal & So Ch Ry 1st 5s. 1927		83	84	28,000	74	Jan	84	June
Chicago City Ry 5s. 1927	85	80¾	88¾	118,000	75	Jan	88¾	June
First mtge 5s ctf dep 1927	-----	85	87	76,000	85	June	88	June
Chic City & Con Rys 5s '27	66	58	73	329,000	52½	Jan	73½	June
Chicago Railways 5s. 1927	80¾	80¾	84½	25,000	74½	Jan	86½	May
1st M ctf of dep 5s. 1927	80	80	83	15,000	74¾	Jan.	83¾	June
5s series A. 1927		58	69½	45,000	58	June	71	May
5s series B. 1927	44¾	38	50	135,000	35	Jan	51¾	June
Purchase money 5s. 1927		38	50	15,000	29	Jan	51¾	June
Commonw Edison 5s. 1943	-----	105¼	105¼	1,000	103	Jan	105¾	Apr
1st M 4½s series C. 1956	95¾	95¾	95¾	1,000	95¾	June	96¾	Mar
Great Lakes Util Corp—								
F L C T 5½s g b. 1942	95¾	95¾	95¾	5,000	95¾	June	95¾	June
Hous G G Cos f g 6½s 1931	105¾	104¾	106¾	61,000	96	Jan	110½	May
Met W Side ext g 4s. 1938		77	77	2,000	75	Jan	78	May
So United Gas 1st lien 6% gold bonds A. 1937	98	98	98	24,000	98	May	98	May
Swift & Co 1st s f g 5s. 1944	-----	102	102¾	20,000	101¾	Jan	102¾	May
Un P S Co 15-year 6%—								
C T G B "A". 1942	-----	97¾	97¾	17,000	97¾	Apr	97¾	Apr
2-year 6% G N. 1929	99¾	99¾	99¾	26,000	99¾	Apr	99¾	Apr
Un P U 1st 6% "A". 1947		98¾	99¾	29,000	98¾	June	101	May
3-yr gold notes 5½s. 1930	99¾	99¾	99¾	17,000	99¾	Apr	99¾	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....	14	12 1/4	14 1/2	3,419	10	May	17 1/4 Jan
Alliance Insurance.....	10	54	54	135	48	Feb	55 Apr
American Pipe Cons.....	5	75	75	5	75	June	75 June
American Stores.....	66 1/2	65	67 1/2	1,883	62 1/2	May	73 1/2 Jan
Bell Tel Co of Penn. pref.....	114 1/2	115	115	90	112 1/2	Jan	115 June
Catawissa 1st preferred.....	43 1/2	43 1/2	43 1/2	8	43	Apr	44 1/2 Jan
Cramp Ship & Engine.....	4 1/2	4 1/2	4 1/2	75	3 1/2	June	5 May
Falm't Pk Trans Co com.....	52	54	54	920	5 1/2	Mar	9 June
Fire Association, new.....	76 1/2	76 1/2	76 1/2	225	5 1/2	Mar	55 Jan
General Asphalt.....	100	40 1/2	43	145	34	Jan	48 1/2 Jan
Giant Portland Cement pref.....	50	237	237	10	208	May	261 Jan
Horn & Hardart (Phila) com.....	52 1/2	53 1/2	53 1/2	421	50 1/2	Apr	55 Jan
Horn & Hardart (N Y) com.....	59	61 1/2	61 1/2	1,490	51 1/2	Jan	61 1/2 June
Insurance Co of N A.....	10	61	61	124	17 1/2	June	19 1/2 Mar
Keystone Telephone, pref50.....	17 1/2	18	18	85	1 1/2	Jan	2 1/2 Mar
Lake Superior Corp.....	100	107 1/2	107 1/2	735	105 1/2	Apr	119 1/2 Jan
Lehigh Navigation.....	50	107 1/2	107 1/2	7,035	15 1/2	Jan	20 1/2 Apr
Lehigh Pr Sec Corp com.....	18 1/2	18	18 1/2	489	23	May	28 Jan
Lit Brothers.....	10	23 1/2	23 1/2	200	1	Apr	1 1/2 Apr
Man Rubber.....	10	1	1	1,590	12 1/2	Mar	17 1/2 June
Mark Shoes Inc com.....	100	96 1/2	97 1/2	185	96	May	101 Mar
Preferred.....	50	84	84	32	81 1/2	Mar	84 1/2 May
North Pennsylvania.....	50	74 1/2	74 1/2	95	71 1/2	Jan	75 Mar
Penn Cent L & P cum pref.....	50	63	64 1/2	15,400	56 1/2	Jan	68 1/2 Jan
Pennsylvania RR.....	50	76 1/2	77	237	75 1/2	Jan	79 1/2 Apr
Pennsylvania Salt Mfg.....	50	102	102	100	87 1/2	Jan	106 1/2 Mar
Philadelphia Co (Pitts).....	50	51 1/2	52 1/2	28	49 1/2	Jan	52 1/2 May
Preferred (cumul 6%).....	50	48 1/2	52 1/2	42,091	46 1/2	Feb	54 Jan
Phila Electric of Pa.....	25	16 1/2	16 1/2	562	9	Jan	16 1/2 May
Power receipts.....	25	54 1/2	54 1/2	861	52	Apr	55 1/2 June
Phila Rapid Transit.....	50	51 1/2	52 1/2	660	50	June	52 1/2 June
7% preferred.....	50	55 1/2	55 1/2	110	53	Mar	69 Mar
Philadelphia Traction.....	50	13	13	545	11 1/2	Jan	15 1/2 Mar
Phila & Western.....	25	21	21	145	20	May	24 1/2 Jan
Shreve El Dorado Pipe L 25.....	100	99	99	40	97 1/2	Feb	100 1/2 Apr
Scott Paper Co, pref.....	100	36	36 1/2	400	30 1/2	Mar	38 June
South East Pr & Lt com.....	69 1/2	69	71	7,690	67 1/2	Mar	90 1/2 Feb
Stanley Co of America.....	1	1 1/2	1 1/2	750	1 1/2	June	2 1/2 Apr
Tono-Belmont Devel.....	1	2 1/2	2 1/2	570	2 1/2	Apr	2 1/2 Apr
Union Traction.....	50	36 1/2	37 1/2	282	36	Jan	39 1/2 May
United Gas Impt.....	50	106 1/2	107 1/2	20,092	89 1/2	Feb	108 1/2 Mar
Victor Talking Mach, new.....	50	34 1/2	35 1/2	100	33 1/2	Feb	41 Apr
7% cumul preferred.....	50	97 1/2	98 1/2	15	97	Jan	100 1/2 Apr
West N Y & Pa.....	50	25	25	60	25	June	25 June
West Jersey & Sea Shore.....	50	42 1/2	43	370	40	Jan	47 1/2 Mar
Westmoreland Coal, new50.....	50	55	55	5	51	Mar	58 1/2 June
York Railways, pref.....	50	42	42	20	37 1/2	Mar	42 May

* No par value. x Ex dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp new stock.....	35 1/2	35 1/2	36 1/2	695	31 1/2	Jan	36 1/2 May
Baltimore Trust Co.....	100	137	137 1/2	31	129 1/2	Feb	144 Apr
Baltimore Tube.....	100	9	9	20	9	June	12 Jan
Preferred.....	100	28	28 1/2	45	25	May	36 1/2 Jan
Black & Decker Mfg pref.....	100	25 1/2	25 1/2	40	25 1/2	June	25 1/2 June
Central Fire Ins.....	10	33 1/2	33 1/2	50	26	Jan	37 Feb
Century Trust.....	50	184	184	23	170	Jan	198 Feb
Ches & Po Tel of Balt pf100.....	100	117	117 1/2	55	115	Jan	117 1/2 June
Commercial Credit.....	15 1/2	15 1/2	15 1/2	1,148	14 1/2	Feb	29 Feb
Preferred.....	25	21 1/2	21 1/2	434	19 1/2	June	22 1/2 Jan
Preferred B.....	25	18 1/2	21 1/2	453	18 1/2	June	23 Jan
6 1/2% preferred.....	100	75	75	59	74	May	82 Jan
Consol Gas, E L & Pow.....	58 1/2	57 1/2	58 1/2	265	51	Jan	59 1/2 May
6 1/2% preferred.....	100	112	111 1/2	48	110 1/2	May	112 1/2 Mar
7% preferred.....	100	113 1/2	113 1/2	50	112 1/2	May	115 1/2 Feb
Consolidation Coal.....	100	32	32	20	30 1/2	Mar	37 1/2 Jan
Continental Trust.....	100	255	255	10	240	Mar	255 Jan
J W Crook.....	50	51	51	10	51	Mar	51 Mar
Eastern Roll Mill new stk.....	30	30	31	410	21	Mar	33 May
Equitable Trust Co.....	25	79	78	25	71	Feb	85 June
Fidelity & Deposit.....	50	229	223 1/2	298	135 1/2	Jan	230 June
Finance Co of America.....	25	9 1/2	9 1/2	25	9 1/2	Jan	10 1/2 Feb
Finance Service, class A 10.....	10	16 1/2	16 1/2	42	16 1/2	June	18 Jan
Class B.....	10	17	17 1/2	60	17	June	18 Jan
Preferred.....	10	9 1/2	9 1/2	84	9 1/2	Apr	10 Jan
Houston Oil pf v t cts100.....	98	98	99	200	86	Jan	99 1/2 June
Humphreys Mfg Co.....	25	31	31	25	29	Mar	32 May
Preferred.....	25	26 1/2	26 1/2	25	25	Jan	30 Apr
Manufacturers Finance.....	25	26	26 1/2	1,271	26	June	44 Jan
1st preferred.....	25	21	21 1/2	1,192	19	Apr	22 1/2 Feb
2d preferred.....	25	18	18 1/2	844	16 1/2	Jan	22 Jan
Trust preferred.....	25	17	17 1/2	89	17	Apr	21 1/2 Feb
Maryland Casualty Co.....	114	112	116	1,003	98	Jan	116 Mar
Merch & Miners, new.....	25	41	41 1/2	90	37 1/2	Apr	43 Jan
Monon Vall Trac, pref.....	25	24 1/2	25	204	23 1/2	Mar	25 Feb
Mt V-Woodb M pf v t r 100.....	71	84	84	1	78 1/2	Jan	87 June
New Amster'dm Cas Co.....	50	70 1/2	72 1/2	1,473	52 1/2	Jan	73 June
Northern Central.....	50	85	85	2	81	Jan	85 May
Penna Water & Power new.....	100	48 1/2	48 1/2	300	48 1/2	June	49 June
Real Estate Trustee.....	100	125	125	4	125	June	130 Jan
Schoeneman pf with warr'ta.....	99	99	99	50	99	June	99 June
Sillia Gel Corp.....	16	16	16 1/2	110	15	Jan	19 Mar
Un Porto Rico Sug com.....	50	40	40	100	36 1/2	May	44 Jan
Union Trust.....	50	260	260	10	240	Feb	260 June
United Ry & Electric.....	50	23	23	20	20	Jan	24 June
U S Fidelity & Guar.....	50	325	300	325	205	Feb	325 June
Wash Balt & Annap.....	50	18 1/2	18 1/2	110	8 1/2	Jan	22 May
W Md Dairy, Inc pr pf.....	50	52 1/2	52 1/2	51	50	Feb	53 1/2 June

Bonds—							
Century Parkway Corp 6s.....	85	86	86	10,000	84 1/2	May	86 June
Charles Con Ry, G & E 5s 99.....	99 1/2	99 1/2	99 1/2	6,000	98 1/2	Feb	99 1/2 June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Commercial Credit 6s.....	1934	96	96	\$1,000	94	May
Con Gas gen 4 1/2s.....	1954	99 1/2	99 1/2	24,000	98 1/2	Jan
Consol G, EL & P 4 1/2s.....	1935	100	100	1,000	98 1/2	Jan
5 1/2% notes, Ser E.....	1952	106 1/2	107	3,000	106	Jan
Elkhorn Coal Corp 6 1/2s.....	32	99 1/2	99 1/2	2,000	98	Jan
Hender Creamery 6s.....	46	100	100	5,000	100	Mar
Houston Oil 6 1/2s.....	1935	103 1/2	103 1/2	5,000	103	Feb
Lexington (Ky) St 5s.....	1949	101 1/2	101 1/2	2,000	98	Jan
Md Elec Ry 6 1/2s.....	1952	101	101 1/2	6,000	91	Jan
Poulson & Son (C W) 6 1/2s.....	46	95	95	1,000	95	June
Sodus Gas & El Co 6s.....	66	102 1/2	102 1/2	2,000	102 1/2	Jan
Stand Gas Equip 1st 6s.....	1929	100 1/2	100 1/2	2,000	100	Jan
Un Porto Rican Sug 7%.....	31	101	101 1/2	4,000	100 1/2	Mar
United Ry & E 4s.....	1949	77	76 1/2	21,000	70 1/2	Jan
Income 4s.....	1949	58	58	6,000	51	Jan
Funding 5s.....	1936	86 1/2	87	11,600	75 1/2	Jan
5% notes.....	1930	99 1/2	100	7,000	99 1/2	Mar
6s, when issued.....	1949	101	101	11,000	100	Jan
Wash Balt & Annap 5s.....	1941	85 1/2	87 1/2	28,000	65	Jan
West Md Dairy 6s.....	1946	104 1/2	104 1/2	1,000	100 1/2	Jan

* No par value. x Ex dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Aetna Rubber com.....	*		17	19	60	17	June	19½	Jan
Amer Multi-graph com....	*	23½	23½	23½	1,645	19¼	Apr	24	June
Amer Ship Bldg com.....	100		85	85	20	80	Jan	85½	Feb
Bessemer Limest & C com..	*		33	33½	95	32	Feb	35	Apr
Buckeye Incubator com....	*		49	51½	300	43	Jan	53	Apr
Byers Machine A.....	*	38½	38½	38½	310	35	Apr	39½	May
Central Alloy Steel pref.100		108½	107½	108½	17	106½	Feb	109½	Jan
City Ice & Fuel com.....	*	29½	28½	29½	1,604	23½	Jan	29½	May
Cleve Bldrs S & B com....	*		32½	33½	331	24½	Mar	33½	June
Cleveland-Cliffs Iron com..	*		83	83	100	74	Feb	83½	June
Cleve Elec Illum pref.....	100	111½	111	111½	279	108	Feb	111½	June
Cleveland Ry com.....	100	101½	101	101½	1,059	96½	June	101½	June
Cleveland Secur p l pref.10			1½	1½	200	1½	June	1½	Mar
Cleveland Stone com.....	*		60	67	115	47	May	67	June
Cleveland Trust.....	100		300	305	11	300	June	315	Feb
Dow Chemical com.....	*	91½	91½	91½	20	70	Mar	91½	June
Preferred.....	100		102½	102½	10	100	Feb	106½	Mar
Electric Contr & Mfg com.*			66½	67½	226	63	Feb	67½	June
Elyria Iron & Steel com..25			52	53	84	49½	Apr	55	Feb
Falls Rubber com.....	*		6½	6½	10	4	May	6½	June
Faultless Rubber com....	*		42½	43½	265	35½	Mar	45	June
Fed Knitting Mills com....	*	30	30	30	200	28½	Apr	31½	May
Firestone T & R com.....	10	140	135	148	160	117	June	148	June
6% preferred.....	100	106½	106½	106½	10	101½	Jan	106½	Apr
7% preferred.....	100		103	104	963	99	Feb	104	June
Gen Tire & Rubber com..25			145	155	20	145	June	158	May
Glidden prior pref.....	100	95½	95½	100	889	84	Jan	100	June
Goodyear T & R com.....	*		45½	45½	106	29	Jan	58	May
Grasselli Chemical com.100			133	133	100	127½	Jan	134	May
Preferred.....	100		106½	106½	26	102½	Apr	107	June
Guardian Trust.....	100	330	330	330	8	260	Jan	330	June
Halle Bros pref.....	100	101½	101½	101½	11	99½	Apr	101½	June
Harris-Seyb-Potter com....	*		29	29	12	28½	June	30½	Feb
Jaeger Machine com.....	*	29½	29½	30½	260	27½	Feb	32½	May
Kaynee com.....	*	26	26	26	25	23	Jan	28½	Mar
Miller Rubber pref.....	100		100½	101½	237	100½	May	106	Feb
Mohawk Rubber pref.....	100	40	40	40	10	35	May	45	Mar
Murray Ohio Mfg com....	*		6½	6½	190	5	Feb	6½	June
National Refining com...25			36½	36½	20	35½	Apr	41½	Jan
National Tile com.....	*		33	33	775	33	June	35½	May
Nineteen Hundred Washer Common.....	*	26½	26½	26½	260	25	Apr	26½	June
Ohio Bell Telep pref.....	100	111½	111½	112½	106	110½	June	114	Mar
Ohio Brass "B".....	*		83½	84	45	76	Jan	85	Apr
Ohio Seamless Tube com.*	*	25	25	25	42	25	June	34½	Mar
Paragon Refining com...25	8½		7½	9½	1,417	6	Apr	9½	June
Preferred.....	100	87	83	87	250	66	May	87	June
Peerless Motor com.....50		25	25	25	100	21½	Apr	32	Jan
Richer Bros com.....	*	212	201½	212	925	142½	Mar	212	June
River Raisin Paper com.*	*		7½	7½	150	6½	Apr	7½	June
Rubber Service Laboratory	*	31	30½	31	265	30½	June	31	June
Selberling Rubber com....	*	25½	25½	27	635	21	Jan	30	May
Preferred.....	100		100½	100½	7	96	Jan	100½	June
Sherwin-Williams com..25	54		53½	54	301	44	Feb	54½	May
Preferred.....	100	107	107	107½	37	106	Feb	109	Jan
Smallwood Stone com....	*	34½	33½	34½	415	30	Apr	34	June
Stan Textile Prod A pf.100			42½	43½	135	25	Feb	43½	June
Stearns Motor com.....	*		6½	6½	92	6½	June	8½	Jan
Telling-Belle Vernon com.*	45½		45	45½	290	36	Mar	48½	May
Thompson Prod com.....	100		201	201	6	115	Jan	201	Jan
Toledo-Edison prior pf.100		115	115	115	15	114½	Jan	117	May
Trumbull Steel com.....	*	12	12	12½	645	9½	Jan	13	June
Preferred.....	100	85½	85½	87½	382	72½	Feb	90	May
Union Metal Mfg. com....	*		42½	42½	95	40	Apr	43½	June
Union Mortgage com.....	100		58	59	53	51½	Feb	61½	Mar
First preferred.....	100		81½	81½	55	76	Apr	85	Jan
Union Trust.....	100		252	252	10	218	Jan	252	June
Weilman-Seaver-Morgan Preferred.....	100		85	85	6	84	May	98	Feb
White Motor Sec. pref...100		106	106	106½	65	99½	May	107	Apr

Misc. Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Fulton Iron Wks. com.	9 1/4	9 1/4	9 1/4	140	8	June 12
Preferred.	100	47 1/2	47 1/2	40	45	June 60
F Burkart Mfg units.	30 1/2	30 1/2	30 1/2	41	30	June 31 1/2
Hamilton-Brown Shoe.	25	36 1/2	37	85	38	May 40
Hussman Refr. com.	100	31	31	105	31	June 36
Huttig S & D. com.	23	23	23	60	23	June 30
Preferred.	100	98	97 1/2	135	97	June 101 1/2
Hydraulic Press Br. com.	100	4 1/2	4 1/2	90	4	May 7
Preferred.	100	75	74	61	69	May 81 1/2
Indep Packing. com.	100	21	21	25	20	May 25
Preferred.	100	110	110	80	108 1/2	Jan 110
International Shoe. com.	100	178 1/2	182	150	158	Feb 185
Preferred.	100	109 1/2	110	28	108	Feb 110 1/2
Johansen Shoe.	25	26 1/2	26 1/2	15	26	June 30
Mo Portland Cement.	25	42	42	260	40 1/2	May 50
Nat Candy. com.	100	108 1/2	107 1/2	440	84	Feb 110 1/2
2d preferred.	100	107	107	55	100	Feb 107
Pedigo-Weber Shoe.	36	35	36	670	30	Apr 36
Polar Wave I & F "A".	100	32 1/2	32 1/2	11	32	Jan 34
Rice-Stix Dry Goods. com.	19 1/2	19 1/2	19 1/2	385	19 1/2	June 22 1/2
2d preferred.	100	99	99	35	99	June 100
Seruga-V-B D G. com.	25	19 1/2	20	70	19 1/2	June 22 1/2
Seullin Steel. pref.	37	37	37	40	37	June 39
Securities Inv. com.	27 1/2	34 1/2	34 1/2	105	34	June 40
Sheffield Steel. com.	27 1/2	27 1/2	27 1/2	200	25 1/2	Feb 28 1/2
Skouras Bros "A".	39	39	39	10	39	June 48
Southwest Bell Tel. pf. 100	118 1/2	118	119	260	114 1/2	Mar 119
St Louis Amusement "A".	10	43	43	5	41	Mar 46
St Louis Car. com.	10	18	18	125	16	Mar 18 1/2
Preferred.	100	100	100	10	96 1/2	Apr 102
Wagner Electric. com.	37	36 1/2	38	802	18 1/2	Jan 39 1/2
Preferred.	100	89	89	69	68	Feb 90
Mining Stocks—						
Granite Bi-Metallic.	10	30	30	1,321	30	June 30
Consol Lead & Zinc "A".	12 1/2	12 1/2	12 1/2	235	12 1/2	June 17
Street Railway Bonds—						
East St L & Sub Co 5s. 1932	89 1/2	89 1/2	90 1/2	\$10,000	86 1/2	Jan 92 1/2
United Railways 4s. 1934	80 1/2	80 1/2	80 1/2	1,000	75 1/2	Mar 80 1/2
Miscellaneous Bonds—						
Kinloch Long Dist 5s. 1929	103 1/2	100 1/2	100 1/2	2,000	100	Feb 100 1/2
Houston Oil 6 1/2s. 1935	103 1/2	103 1/2	103 1/2	6,000	103	Jan 104
Seullin Steel 6s. 1941	100	100	100	3,000	100	June 101

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Wind Gl Mach. com 100	35	35	35	35	120	35	May 52
Arkansas Nat Gas. com 100	7 1/2	7 1/2	7 1/2	7 1/2	3,545	6 1/2	Apr 8 1/2
Bank of Pittsburgh.	50	200	200	200	5	175	Jan 200
Blaw-Knox Co.	25	70	70	70	90	70	June 73
Byers (A M) Co. pref. 100	110	110	110	110	110	106 1/2	Jan 110
Carnegie Metals.	10	13 1/2	12	13 1/2	1,680	11 1/2	Jan 13 1/2
Citizens Traction.	50	38	38	38	87	38	June 38
Colonial Trust Co. 100	258	258	258	258	10	252	May 260
Columbia Gas & Elec. com.	95 1/2	95	95 1/2	95 1/2	45	83 1/2	Feb 98 1/2
Preferred.	100	106	106	106	200	99 1/2	Jan 107
Conley Tank Car. pref. 100	104 1/2	104 1/2	104 1/2	104 1/2	10	103	Mar 105
Consol Ice. com.	50	4 1/2	4 1/2	4 1/2	535	2 1/2	Jan 4 1/2
Preferred.	50	17 1/2	18	18	20	14	Jan 20
Devonian Oil.	10	10 1/2	10 1/2	10 1/2	84	9 1/2	May 15
Fidelity Title & Trust.	100	435	435	435	20	435	June 435
Harb-Walker Ref. com 100	150	150	150	150	50	131	Mar 150
Houston Gulf Gas.	10 1/2	10 1/2	10 1/2	10 1/2	85	6	Feb 12 1/2
Indep Brewing com.	50	2 1/2	2 1/2	2 1/2	25	2	Apr 4
Preferred.	50	4 1/2	4 1/2	4 1/2	210	4 1/2	May 6
Jones & L Steel pref. 100	122 1/2	122 1/2	122 1/2	122 1/2	10	118	Jan 122 1/2
Lone Star Gas.	25	43	43	43 1/2	1,757	37 1/2	Jan 46 1/2
May Drug Stores Corp.	19	18 1/2	19	19	585	18 1/2	June 20
Nat Fireproofing com. 100	6	6	6	6	25	6	June 9
Preferred.	100	26 1/2	27	28	280	26 1/2	June 30 1/2
Oklahoma Nat Gas etfs of dep.	100	22 1/2	23	23	180	20 1/2	Jan 23 1/2
Penn Federal com.	5	5	5	5	100	5	June 5
Preferred.	100	94	94	94	50	94	June 94
Pittsburgh Coal com. 100	52	52 1/2	52 1/2	52 1/2	95	37 1/2	May 72 1/2
Pittsburgh Plate Glass. 100	230	228 1/2	235	240	40	225	Jan 270
Pittsb Screw & Bolt Corp.	39	36	40 1/2	40 1/2	5,666	36	June 40 1/2
Salt Creek Consol Oil.	10	6 1/2	6 1/2	6 1/2	50	6	May 8
Stand San Mfg com. 25	83 1/2	83 1/2	84	84	365	81	Apr 92 1/2
Tidal Oase Oil.	23	20 1/2	23 1/2	23 1/2	6,592	17	Apr 26 1/2
Union Steel Casting com.	100	35 1/2	35 1/2	35 1/2	110	32 1/2	Jan 40
Waverly Oil Works cl a.	42 1/2	42 1/2	42 1/2	42 1/2	100	41 1/2	Mar 43

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Westinghouse Air Brake. 50	169	169	169	96	137	Jan 178
West Penn Rys pref. 100	99 1/2	99 1/2	99 1/2	10	97 1/2	Mar 101
Bonds—						
Monon River C & C 6s '49	107	107	107	\$5,000	107	June 107
Pittsburgh Brewing 6s '49	97	97	97	2,000	95 1/2	Feb 98
Pittsb McK & Conn 5s '31	98	98	98	4,000	98	June 98

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.					
		Last	Low.	High.		for	Low.	High.	Week.		
		Sale	Price.	Price.	Shares.						
American Trust Co.	355		353	360	10	300	Jan	398	Feb		
Anglo & London P Nat Bk.			213½	217½	65	195	Jan	232	Feb		
Associated Oil.			44	44	20	44	June	49½	Feb		
Bancitaly Corp.	120½		120	124½	29,462	89½	Jan	125½	June		
Bank of California N A.			249	250	20	245	May	270	June		
Bank of Italy.	175		175	178½	6,500	171	Apr	687	Apr		
Calamba Sugar pref.			83	85	105	80	Apr	85	June		
California Copper.			2	2.50	65	2	June	5	Jan		
Calif Oregon Power pref.			103½	103½	65	102½	Jan	105	Mar		
California Packing Corp.	63½		62	63½	942	61	Apr	69½	Jan		
California Petroleum com.	24		23½	24½	1,312	21½	Apr	33	Jan		
Caterpillar Tractor.	28½		27½	28½	5,895	26½	Feb	30	Feb		
East Bay Water A pref.	96		96	96½	131	96	Jan	98½	Feb		
B preferred.			105½	105½	5	104½	Jan	111	Apr		
Emporium Corp (The)			31	32	205	31	Jan	39	Mar		
Ewa Plantation Co.			42	42	20						
Federal Brands.	16		15	16	1,080	97	Feb	18	Apr		
Firemen's Fund Insurance.	90½		89½	90½	1,000	88	Mar	92½	Jan		
Foster & Kleiser common.	12½		12½	12½	535	12	Apr	13½	Jan		
Great Western Power pref.	101½		101½	102	651	101	June	104½	Mar		
Haku Fruit & Pack (Free).			9	9	125	8½	Feb	10	Mar		
Hale Bros Stores.	30		30	31½	40	31	Apr	36½	Jan		
Hawaiian Com'l & Sugar.			50	50½	300	48	Apr	50½	Jan		
Hawaiian Pineapple.			50	50½	290	49½	Feb	55½	Feb		
Hawaiian Sugar.			42	24	35	40½	Feb	42½	Feb		
Home Fire & Marine Ins.	30		29½	30	30						
Honolulu Cons Oil.	35½		35½	36	420	33½	Apr	42½	Feb		
Hunt Bros Pack A com.			23½	23½	20	23½	June	26½	Jan		
Hutchinson Sugar Planta'n	14		14	14	165						
Illinois Pacific Glass A.			33½	33½	230	31½	Apr	35½	May		
Key System Transit pr pref			30	30	540	30	Apr	65	May		
Langendorf Baking.	12½		12½	12½	10						
L A Gas & Electric pref.	101½		100½	101½	487	98½	Jan	101½	June		
Magnavox Co.			30	30	3,000	30	May	75	June		
Magnin (I) common.	18½		18½	18½	170	16½	Apr	28½	June		
Nor Am Investment pref.	95		95	95	100						
North American Oil.	36½		35½	37½	4,775	28½	Apr	48	Feb		
Oahu Sugar.	36½		36½	37	245	85	Jan	39	June		
Pacific Light Corp 6% pref	101		100	101	375	97	Feb	101	June		
Pacific Lighting Corp com.			420	420	60	311	Feb	420	May		
Pacific Oil.	1.05		1.05	1.05	100						
Pacific Tel & Tel com.			138½	140	166	123	Mar	143	Feb		
Preferred.			114	114	25	102	Mar	114½	Feb		
Paraffine Co's Inc com.	65½		65½	66½	700	64½	Apr	139½	Mar		
Phillips Petroleum com.			42½	44	210	40	Apr	59½	Mar		
Piggly Wiggly W States A.	23½		22½	23½	565	19½	Jan	23½	May		
Pig'n Whistle pref.			16	16	130	15½	Jan	16½	May		
Pioneer Mill.			29½	29½	100	25½	Apr	29½	June		
Richfield Oil.	20½		20½	21	5,685	14½	Mar	26½	Jan		
S J Lt & Pr prior pref.			106½	107½	81	106½	Jan	109½	Feb		
B 6% preferred.			98	99½	68	97	Jan	100	Feb		
A 7% preferred.			105	105½	5	103	Jan	105½	May		
Schlesinger (B F) A com.			22½	23	100	20	May	23½	June		
Preferred.	91½		90½	93	175	89½	May	93	June		
Shell Union Oil com.	27½		27½	27½	575	26	Apr	31½	Feb		
Sherman & Clay 7% pref.			96	96	20						
Sierra Pacific Electric pref.			89½	89½	20	87	Jan	89½	Feb		
Southern Pacific.			114	114½	80	106½	Jan	115½	June		
Sperry Flour Co com.	53		48½	53	260	44	Jan	53	June		
Preferred.	97		97	97	50						
Spring Valley Water.	102½		102½	104½	175	101½	Jan	108½	June		
Standard Oil of Calif.	53½		53	54½	4,876	50½	Apr	60½	Jan		
Texas Consolidated Oil.	51		48	51	1,500	40	May	95	Feb		
Traug Label & Litho Co.			20	20	140	20	May	21½	Feb		
Union Oil Associates.	40½		40½	40½	808	37½	Apr	56½	Jan		
Union Oil of California.	42½		42	43	1,080	39½	May	56½	Jan		
Union Sugar com.			16	16	100	16	Jan	19	June		
Wadsworth Agricul Co Ltd.			41½	42½	79	37½	Jan	43	Jan		
West Coast Life Insurance.	3.40		3.40	3.65	1,078	3.65	June	4½	Jan		
Yellow & Checker Cab.	9		9	9	970	8½	Mar	9½	Jan		
Zellerbach Paper 6% pref.	99½		99½	100	155	95½	Feb	101½	May		
Zellerbach Corp.	32		31½	33	2,275	28	Jan	33½	June		

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales Week.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
C M & St P (new co) w l.	24 1/2	23 1/2	24 1/2	2,700	20	Mar	Pillsbury Flour Mills.	50	89 1/2	86	90	1,500	52 1/2	
New preferred w l.	36 1/2	34 1/2	36 1/2	9,700	27 1/2	Mar	Common new.	30	30	28 1/2	30 1/2	5,800	28 1/2	
Chic Nipple Mfg class A.	50	48 1/2	48 1/2	100	43 1/2	Jan	6 1/2 % com conv pref.	100	103 1/2	103 1/2	103 1/2	1,100	103	
Class B.	50	35 1/2	35 1/2	200	31	Jan	Pittab & Lake Erie com.	50	167	171 1/2	171 1/2	1,300	167	
Childs Co pref.	100	118 1/2	119 1/2	110	117	Apr	Pittab Plate Glass Co.	100	233	233	10	230 1/2	233	
Cities Service common.	20	46 1/2	46 1/2	13,900	40 1/2	Mar	Pratt & Lambert.	100	48 1/2	51	500	48	Mar	
Preferred new.	88 1/2	88 1/2	89 1/2	2,700	88 1/2	June	Procter & Gamble, com.	20	201	201	25	178	Feb	
Preferred B.	10	8 1/2	8 1/2	600	7 1/2	Mar	6 % preferred.	100	111 1/2	111 1/2	120	111	Mar	
Preferred BB.	100	83 1/2	83 1/2	100	81	Apr	Prudence Co 7 % pref.	100	103 1/2	103 1/2	25	102 1/2	Jan	
City Ice & Fuel (Cleve).	10	28 1/2	29	75	23 1/2	Jan	Pullman Co (new corp) w l.	100	74	73	74 1/2	2,700	69	
Coats (J & P) Ltd ord'y.	£1	13 1/2	13 1/2	100	13	June	Pyrene Manufacturing.	10	9 1/2	9 1/2	9 1/2	500	9	
Cohn-Hall-Marx Co.	10	22 1/2	23 1/2	500	18 1/2	Mar	Realty Associates com.	10	243	241	244	50	225	
Colombian Syndicate.	2 1/2	2	2 1/2	12,700	1 1/2	Apr	Reo Motor Car.	10	22 1/2	21 1/2	22 1/2	4,200	19 1/2	
Conde Nast Publications.	£41 1/2	37 1/2	42 1/2	3,000	30 1/2	Mar	Republic Motor Truck.	10	3 1/2	3 1/2	3 1/2	100	2	
Consolidated Dairy Products.	3	2 1/2	3 1/2	2,800	1 1/2	Jan	Richman Bros Co.	211	207	211	50	153	Apr	
Consolidated Laundries.	20 1/2	20	20 1/2	4,300	18	May	Richmond Radiator com.	100	25 1/2	20 1/2	25 1/2	11,000	20	
Copeland Products, Inc.	15	14 1/2	15	300	7 1/2	Apr	7 % conv pref.	41	39 1/2	41 1/2	41 1/2	500	37 1/2	
Class A with warrants.	10	10	10	100	9	May	Royal Bak Powd com.	100	204	214	280	161	Feb	
Cosgrove Meehan Coal.	£1	32 1/2	32 1/2	1,000	24 1/2	Jan	Preferred.	100	103	103	50	99 1/2	Mar	
Courtaulds Ltd.	10	49 1/2	51	300	40	Apr	Safeway Stores com.	100	260	270	190	232	Feb	
Cuban Tobacco v t c.	10	42 1/2	40	500	30	Jan	St Regis Paper Co.	44 1/2	44 1/2	45 1/2	2,800	37	Apr	
Cuneo Press com.	10	21 1/2	22 1/2	900	19	Jan	Seaman Bros com.	100	26 1/2	26 1/2	100	25 1/2	May	
Curtiss Aeroplane & M com.	100	93	93	100	84 1/2	Jan	Selfridge Prov Stores Ltd.	£1	5 1/2	5 1/2	5 1/2	4,900	5	
Preferred.	173	170	179	350	170	June	Ordinary.	4 1/2	3 1/2	5 1/2	10,100	3 1/2	June	
£7 preferred.	113 1/2	113 1/2	113 1/2	200	113 1/2	June	Servel Corp (Del) com.	25	54	54	100	44	Feb	
Davey Inc.	54	50 1/2	55 1/2	1,100	47	May	Sherwin-Williams com.	16 1/2	16 1/2	16 1/2	300	13 1/2	Mar	
Davenport Hosiery.	25	25	25	400	25	June	Silica Gel Corp com v t c.	£1	30	31	500	26	Apr	
Davies (Wm) class A.	39	37	40	375	27	Jan	Silver (Isaac) Bros Inc com.	21	5 1/2	5 1/2	100	5	Jan	
Deere & Co common.	100	158 1/2	172	3,710	70	Jan	Singer Mfg Ltd.	£1	9 1/2	9 1/2	200	5	Jan	
De Forest Radio Corp.	4	3 1/2	4 1/2	1,100	3	May	Snla Viscosa ord (200 lire)	9 1/2	9 1/2	9 1/2	600	5	Jan	
Voting trust cert of dep	160	160	160	10	151	Mar	Dep rcta Chase Nat Bk.	31	31 1/2	31 1/2	210	30 1/2	May	
Dixon (Jos) Crucible.	18 1/2	18 1/2	19	800	18	Jan	Stand Com'l Tob com.	28	29 1/2	29 1/2	400	19 1/2	Jan	
Doehler Die-Casting.	74 1/2	74 1/2	74 1/2	100	66	Jan	Stand Motor Constr.	100	1	1 1/2	500	1	June	
Dominion Stores Ltd.	49	48 1/2	50 1/2	31,500	22	Jan	Stand Publishing cl A.	25	3 1/2	3 1/2	500	3 1/2	Apr	
Dunhill International.	9 1/2	9 1/2	11	8,400	5 1/2	Jan	Stand Sanit Mfg, com.	25	84 1/2	84 1/2	25	83 1/2	May	
Durant Motors Inc.	5	5	5	100	4	June	Stanley Co of Amer.	100	70 1/2	70 1/2	50	67 1/2	May	
Dux Co class A v t c.	100	34 1/2	34 1/2	400	33 1/2	Jan	Stern Brothers class A.	100	50 1/2	50 1/2	75	42	Feb	
Eltinger-Schild Co com.	88 1/2	84 1/2	88 1/2	17,100	67 1/2	Apr	Stutz Motor Car.	13 1/2	13 1/2	13 1/2	500	12 1/2	May	
Equitable Office Bldg com.	6 1/2	6 1/2	7 1/2	2,900	6 1/2	June	Swift & Co.	100	117	117	200	115 1/2	May	
Estate-Welte Corp class A.	160	158 1/2	162 1/2	440	150 1/2	Mar	Swift International.	15	23 1/2	23 1/2	2,500	18 1/2	May	
Class B.	28	28	29 1/2	1,500	25	Mar	Thatcher Mfg new com.	43	43	43 1/2	900	41 1/2	Apr	
Fajardo Sugar.	28 1/2	28 1/2	29	900	27	June	Convertible preferred.	100	100	100	10	86	May	
Fanny Farmer Candy St.	98 1/2	97	103 1/2	114,200	82 1/2	May	Timken-Detroit Axle.	100	13	13 1/2	500	11 1/2	May	
Fedders Mfg Inc cl A.	106	105	107 1/2	1,400	104 1/2	May	Preferred.	100	100	100	10	86	May	
Film Inspection Machine.	135	135	142 1/2	340	115	Feb	Tobacco Prod Exports.	55	49 1/2	55	1,600	45	Apr	
Financial & Indus Ser com.	102 1/2	102 1/2	103 1/2	1,200	99	Jan	Todd Shipyards Corp.	55	49 1/2	55	1,600	45	Apr	
Preferred.	See Note below.	445	445	40	339	Apr	Trans-Lux Day Plot Screen	5 1/2	4	6 1/2	15,400	3 1/2	June	
Firestone T & R com.	18	17 1/2	18 1/2	1,400	17 1/2	Jan	Class A com.	11 1/2	12 1/2	12 1/2	900	9 1/2	Jan	
7 % preferred.	100	100	100	100	100	100	Truscon Steel.	10	225 1/2	243 1/2	243 1/2	100	24	Jan
6 % preferred.	100	100	100	100	100	100	Tubize Artificial Silk cl B.	235	225 1/2	239	260	145	Jan	
Ford Motor Co of Can. 100	100	100	100	100	100	100	Tulip Cup Corp, com.	10	10 1/2	10 1/2	100	10	Feb	
Forhan Co class A.	100	100	100	100	100	100	Tung-Sol Lamp Wks cl A.	23 1/2	23 1/2	24 1/2	5,800	17 1/2	Jan	
Foundation Co.	100	100	100	100	100	100	Common.	10 1/2	10 1/2	11 1/2	1,900	8 1/2	Feb	
Foreign shares class A.	12 1/2	11 1/2	13	2,000	10	June	Union & United Tob com.	100	72 1/2	72 1/2	100	64	May	
Fox Theatres cl A com.	17 1/2	17 1/2	18	2,900	17	June	Allot etf for com & pref.	100	100	100	500	95 1/2	Jan	
Franklin (H H) Mfg com.	100	100	100	100	100	100	United Artists Theatre Co	47 1/2	45	47 1/2	400	38	Mar	
Preferred.	80	80	80	72	Apr	80	Class B.	8	8	8 1/2	300	7	Jan	
Freed Elsmann Radio.	2 1/2	2 1/2	3 1/2	2,200	2 1/2	June	Un Cig Stores new com.	10	35 1/2	37	7,600	35 1/2	June	
Freshman (Chas) Co.	14 1/2	14 1/2	15 1/2	2,000	9 1/2	May	United Elec Coal Cos v t c.	25 1/2	25 1/2	26	400	23	Apr	
Fulton Syphon Co.	46 1/2	46 1/2	48 1/2	5,500	39 1/2	Jan	United Shoe Mach com.	25	58 1/2	58 1/2	300	51	Jan	
Gamewell Co, com.	56	56	56 1/2	100	53 1/2	Jan	U S L Battery com new.	37 1/2	37 1/2	39 1/2	1,300	32	June	
Garod Corporation.	1 1/2	1 1/2	1 1/2	1,100	40c	May	Preferred class B.	10	8 1/2	9	800	8 1/2	May	
General Baking cl A.	59 1/2	58 1/2	59 1/2	11,800	52 1/2	Apr	U S Dairy Prod class B.	10	13 1/2	13 1/2	100	9 1/2	Mar	
Class B.	5 1/2	5 1/2	5 1/2	19,300	4 1/2	Mar	U S Freight Co.	76 1/2	77 1/2	77 1/2	700	69 1/2	Mar	
Gen'l Elec (Germany) tr rec	40 1/2	40 1/2	40 1/2	100	40	Jan	U S Gypsum com.	20	95 1/2	95 1/2	50	94	Jan	
Gen'l Fireproofing com.	80	84 1/2	84 1/2	300	51	Jan	U S Stores Corp class B.	2	2	2	400	1	June	
Gen'l Laundry Mach com.	20 1/2	20 1/2	20 1/2	4,700	20 1/2	June	Univ Leaf Tobacco com.	45 1/2	45 1/2	46	1,400	37 1/2	Jan	
Gillette Safety Razor.	89	87 1/2	89	4,200	86 1/2	Mar	Universal Pictures.	7	3	3	100	29 1/2	Jan	
C G Spring & Bumper com.	11 1/td													

Public Utility Stocks— (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Mining Stocks— (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
Par.			Low.	High.	Shares.	Low.	High.	Par.			Low.	High.	Shares.	Low.	High.	
Mohawk & Hud Pow com.*	25	24 1/2	25 1/4	26 1/4	2,600	20 1/4	Jan 27	Feb 27	Creoson Consol G M & M. 1	---	2	2 1/4	500	1 1/4	May 21 1/4	
Second preferred	---	98	98	98	25	94	Jan 98	June 98	East Butte	10	1 1/4	1 1/4	100	75c	May 1 1/4	
Mohawk Valley Co.	46	44 1/4	46	46	1,600	37	Feb 49 1/2	May 49 1/2	Engineer Gold Mines, Ltd 5	3	2 1/4	3 1/4	800	2 1/4	June 5 1/4	
Monon W Pa P S 7% pf. 25	25 1/2	25 1/2	25 1/2	25 1/2	50	24	Feb 25 1/2	June 25 1/2	Eureka Croesus	1	3c	4c	9,000	5c	June 7c	
Nat Elec Power class A..*	24 1/2	24 1/2	24 1/2	24 1/2	200	23 1/2	Feb 25 1/2	June 25 1/2	Falcon Lead Mines	1	50c	50c	50c	700	50c	Apr 78c
Preferred	100	97 1/2	97 1/2	97 1/2	100	96	Feb 97 1/2	June 97 1/2	First Thought Gold Mines*	2c	2c	2c	2,000	2c	Jan 4c	
Nat Power & Light pref..*	106	106	106	106	50	101	Jan 108 1/2	May 108 1/2	Golden Centre Mines	5	1 1/4	1 1/4	400	1 1/4	Feb 2c	
Nat Pub Serv com class A..*	23 1/2	21 1/2	23 1/2	23 1/2	13,200	18 1/2	Jan 23 1/2	June 23 1/2	Golden State Mining	10c	5c	4c	5,000	2c	May 8c	
Common class B	19 1/2	18	19 1/2	19 1/2	1,900	14	Jan 20 1/2	Mar 20 1/2	Goldfield Consol Mines	1	8c	8c	2,000	5c	Feb 19c	
Warrants	---	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar 3 1/2	Jan 3 1/2	Goldfield Florence	1	2c	2c	1,000	2c	Mar 8c	
New Eng Pub Assoc new..*	59	59 1/2	59 1/2	59 1/2	60	49 1/2	Feb 62	Apr 62	Heaththorne Mines, Inc.	1	2c	2c	28,000	2c	May 11c	
New Eng Pub Serv pr lien.	100	100	100	100	25	100	June 100	June 100	Holla Mining	25c	14 1/2	14 1/2	900	12 1/2	Jan 15 1/2	
New Eng Tel & Tel	100	129	129	129	200	115	Jan 133	June 133	Hollinger Cons Gold Min.	5	19 1/2	19 1/2	400	19	June 22 1/2	
N Y Tel 6 1/2% pref.	100	114	114 1/2	114 1/2	50	112 1/2	Apr 115 1/2	Mar 115 1/2	Iron Cap Copper	10	3 1/2	3 1/2	1,000	1 1/2	Feb 3 1/2	
Nor Amer Util Secur com..*	---	6 1/4	6 1/4	6 1/4	100	5 1/2	June 6 1/2	Apr 6 1/2	Kerr Lake	5	65c	65c	300	65c	June 95c	
First preferred	---	86 1/2	87 1/2	87 1/2	700	86 1/2	June 90	May 90	Mammoth Divide	10c	12c	12c	1,000	12c	Apr 24c	
Northeast Power com..*	17	16 1/2	17	17	5,700	14 1/2	Apr 18 1/2	Jan 18 1/2	Mason Valley Mines	5	20	20	500	20	June 24c	
Northern Ohio Power Co..*	---	11	11 1/2	11 1/2	6,600	9 1/2	Jan 13 1/2	Feb 13 1/2	New Cornelia Copper	5	1	1 1/4	1,300	1	June 2 1/4	
Nor States P Corp com. 100	118 1/2	116 1/2	118 1/2	118 1/2	900	109 1/2	Jan 124	June 124	New Jersey Zinc	100	182	182	270	178	Jan 193 1/2	
Preferred	100	106 1/2	106 1/2	106 1/2	50	100 1/2	Jan 107	May 107	Newmont Mining Corp. 10	80 1/2	73	80 1/2	10,000	67 1/2	Jan 81	
Ohio Bell Tel 7% pf 100	---	112	112	112	20	111	Jan 114	May 114	Nipissing Mines	5	5 1/2	5 1/2	2,000	5 1/2	June 10 1/2	
Penn-Oil Edia new com..*	35 1/2	34 1/2	36	36	900	27	Feb 40 1/2	May 40 1/2	Noranda Mines, Ltd.	1	21 1/2	22 1/2	2,100	19 1/2	Jan 25	
7% prior preferred	100	102	101 1/2	102 1/2	125	97 1/2	Jan 104 1/2	May 104 1/2	Noranda Butte	10	1	1 1/4	900	1	May 3 1/4	
Warrants	15	14 1/2	16	16	1,800	10 1/2	Jan 18 1/2	May 18 1/2	Ohio Copper	1	85c	85c	39,700	40c	Mar 67c	
Penn Ohio Secur Corp	---	11	12	12	600	8 1/2	Feb 13 1/2	Apr 13 1/2	Parmae Porcupine Mines	1	15c	10c	20,000	10c	June 25c	
Penna G & El cl a part stk	---	19 1/2	19	19	900	19	Jan 21 1/2	Feb 21 1/2	Plymouth Lead Mines	1	6c	6c	1,000	6c	June 15c	
Penn W & Light pref..*	---	109	110	110	25	106	Jan 110	June 110	Pond Creek Pocahontas..*	14 1/2	14	14 1/2	1,600	11 1/2	May 14 1/2	
Penn W & P new com.	48	48	48	48	200	45	Mar 48 1/2	May 48 1/2	Premier Gold Mining	1	2	2	400	1 1/2	Jan 2 1/2	
Phila Electric Co com	25	51 1/2	49 1/2	51 1/2	800	46 1/2	Mar 53	Jan 53	San Toy Mining	1	5c	5c	3,000	4c	Apr 6c	
Power Securities com	---	6	6	6	100	6	June 6	June 6	South Amer Gold & Plat.	1	3	3	1,000	2 1/2	June 3 1/2	
Puget Sound P&L com. 100	---	34 1/2	35 1/2	35 1/2	700	28	Apr 35 1/2	June 35 1/2	Spearhead Gold Mining	1	1c	2c	3,000	1c	June 4c	
7% preferred	100	111	111	111	100	103 1/2	Jan 111	June 111	Teck-Hughes	1	7 1/2	7 1/2	500	5 1/2	Jan 8 1/2	
6% preferred	100	88	88	88	100	83 1/2	Jan 88	May 88	Tonopah Belmont Devel.	1	1 1/4	1 1/4	700	1 1/4	Feb 2 1/4	
South Calif Edison pf B. 25	25	25	25	25	500	24 1/2	Jan 25 1/2	May 25 1/2	Tonopah Extension Min.	1	28c	28c	1,000	25c	Jan 32c	
Sou Colo Power class A..*	26 1/2	26 1/2	26 1/2	26 1/2	200	26	Feb 27 1/2	Mar 27 1/2	United Eastern Mining	1	35c	35c	2,000	34c	Jan 53c	
Sou Gas & Power class A..*	---	19	19	19	100	18 1/2	Mar 22 1/2	Apr 22 1/2	United Verde Extension 50c	---	23 1/2	23 1/2	1,000	22 1/2	Jan 28	
Southeast Pow & Lt com.	36 1/2	35	36 1/2	36 1/2	9,000	29 1/2	Mar 38 1/2	June 38 1/2	Unity Gold Mines	1	20c	25c	3,000	20c	June 50c	
Common vot trust ctf.	---	32	32	32	200	28	Jan 35 1/2	June 35 1/2	Utah Apex	5	4 1/2	4 1/2	200	4 1/2	June 7 1/2	
87 preferred	---	104 1/2	106	106	400	101 1/2	Jan 106 1/2	June 106 1/2	Wenden Copper Mining	1	2 1/2	2 1/2	2,000	2 1/2	Mar 3 1/2	
Participating preferred	---	78 1/2	79 1/2	79 1/2	300	67 1/2	Jan 80 1/2	June 80 1/2	West End Extension	1	5c	5c	2,000	3c	Jan 7c	
Warrants topur com stk*	9 1/2	9 1/2	9 1/2	9 1/2	800	8 1/2	Jan 10 1/2	May 10 1/2	Wright-Hargreaves M Ltd*	6	5 1/2	5c	1,000	5 1/2	June 6	
Southwest Bell Tel pref 100	---	118 1/2	118 1/2	118 1/2	200	113 1/2	Jan 118 1/2	June 118 1/2								
Stand Gas & Elec 7% pf 100	---	109 1/2	109 1/2	109 1/2	150	104 1/2	Jan 110 1/2	June 110 1/2								
Standard Pow & Lt. com 25	---	24 1/2	24 1/2	24 1/2	200	22	Jan 24 1/2	Jan 24 1/2								
Tampa Electric Co	60	60	61	61	300	49	Jan 64	May 64								
Texas Pow & Lt. 7% pf. 100	---	108 1/2	108 1/2	108 1/2	10	107	Feb 108 1/2	June 108 1/2								
United Gas Impt.	50	106 1/2	105	107 1/2	6,800	89	Feb 109	May 109								
United Light & Power A..*	14	13 1/2	14	14	12,400	12 1/2	Mar 15 1/2	Jan 15 1/2								
Preferred A	---	96 1/2	97 1/2	97 1/2	300	85	Jan 97 1/2	May 97 1/2								
Utilities Pow & Lt class B	17 1/2	16	17 1/2	17 1/2	2,400	13 1/2	Jan 19	May 19								
Western Power, pref.	100	101	101	101	200	98	Jan 102	Feb 102								
Former Standard Oil																
Subsidiaries.																
Anglo-Amer Oil (vot sh) £1	---	19	19	19	160	18 1/2	June 21 1/2	Jan 21 1/2								
Non-voting stock	£1	18 1/2	18 1/2	18 1/2	100	17 1/2	Apr 20 1/2	Jan 20 1/2								
Borne Strymer Co.	100	59 1/2	58 1/2	63	150	50	Apr 69	Feb 69								
Buckeye Pipe Line	50	57	57	59	900	45	Jan 59	June 59								
Chesapeake Mfg Cons. 25	---	109 1/2	110	110	400	76 1/2	Jan 115	June 115								
Continental Oil v t c	100	18	17 1/2	18	5,700	17 1/2	May 22 1/2	Jan 22 1/2								
Cumberland Pipe Line	100	---	91	93	150	90	Mar 137	Jan 137								
Eureka Pipe Line	100	---	57	57	50	47	Jan 56 1/2	May 56 1/2								
Galena-Signal Oil old pf 100	---	43 1/2	43 1/2	43 1/2	10	43 1/2	June 61 1/2	Jan 61 1/2								
Humble Oil & Refining	25	59 1/2	57 1/2	59 1/2	7,300	54	Mar 62 1/2	Jan 62 1/2								
Illinois Pipe Line	100	---	144	145	200	123 1/2	Jan 150	May 150								
Imperial Oil (Canada) ..*	43 1/2	43 1/2	44	44	3,700	37 1/2	Jan 47	Mar 47								
Registered	---	43	43	43	100	43	June 44 1/2	May 44 1/2								
Indiana Pipe Line	50	69	69	70 1/2	600	61	Jan 72 1/2	May 72 1/2								
National Translt.	12.50	15 1/2	15	15 1/2	800	13 1/2	Jan 17	May 17								
New York Transit	100	---	36	36	250	70	Jan 91	June 91								
Northern Pipe Line	100	---	86 1/2	91	850	52	Apr 64 1/2	Feb 64 1/2								
Ohio Oil	25	58 1/2	56 1/2	58 1/2	2,600	12	Apr 31	June 31								
Penn-Mex Fuel Oil	25	29	26 1/2	29 1/2	1,800	20	Apr 31	June 31								
Prairie Oil & Gas	25	49	48	49	3,200	45 1/2	Apr 55 1/2	Jan 55 1/2								
Prairie Pipe Line	100	184	170 1/2	184	4,600	136	Jan 184	June 184								
Solar Refining	100	180	180	180	20	180	Apr 201 1/2	Feb 201 1/2								
South Penn Oil	25	---	35 1/2	36	500	34 1/2	Apr 41 1/2	Jan 41 1/2								
Standard Oil (Indiana)	25	67 1/2	66 1/2	67 1/2	18,300	64 1/2	May 74 1/2	Jan 74 1/2								
Standard Oil (Kansas)	25	---	16	16	100	15 1/2	Mar 20 1/2	Jan 20 1/2								
Standard Oil (Kentucky)	25	112 1/2	112 1/2	113 1/2	1,200	111 1/2	June 122 1/2	Jan 122 1/2								
Standard Oil (O) new com 25	---	75	76	77	550	73	Apr 87 1/2	Apr 87 1/2								
Vacuum Oil	25	128	124	131	15,300	95 1/2	Jan 134	June 134								
Other Oil Stocks.																
Amer Contr Oil Fields	5	88c	85c	95c	20,100	77c	Apr 2 1/2	Jan 2 1/2								
Amer Maracabo Co	---	3 1/2	3 1/2	3 1/2	2,400	3 1/2	June 7 1/2	Jan 7 1/2								
Arkansas Natural Gas	10	7 1/2	7 1/2	7 1/2	800	6 3/4	Apr 8 1/2	Feb 8 1/2								
Atlantic Lobos Oil com.	---	76c	76c	80c	200	75c	May 1 1/2	Jan 1 1/2								
Barnsdall Corp stk purch warrants (deb rights)	---	---	4 1/2	5 1/2	3,500	3 1/2	May 7 1/2	Feb 7 1/2								
Cardinal Petrol Corp	10	---	30c	35c	3,000	15c	Apr 37c	June 37c								
Carib Syndicate new com.	---	17 1/2	16 1/2	17 1/2	5,800	14 1/2	May 17 1/2	June 17 1/2								
Consolidated Royalties	1	---	8	8	100	8	June 9 1/2	Mar 9 1/2								
Creole Syndicate	---	10 1/2	10	10 1/2	21,500	9 1/2	June 14 1/2	Jan 14 1/2								
Crown Cent Petrol Corp	---	---	1 1/4	1 1/2	1,200	1	May 3	Jan 3								
Crystal Oil Refining com.	---	---	8	8	100	7	June 10 1/2	Jan 10 1/2								
Darby Petroleum	---	---	7 1/2	7 1/2	500	4 1/2	Jan 12	Mar 12								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
Interstate Nat Gas 6s. 1936		101 1/4 102	4,000	100 1/4 Jan	102 1/4 May
Without warrants		96 1/4 96 1/4	345,000	96 1/4 June	97 1/4 May
Interstate Power 5s. 1957	96 1/4	97 1/4 98 1/4	181,000	97 1/4 June	98 1/4 June
Debtenture 6s. 1952	97 1/4	97 1/4 98 1/4			
Invest Bond & Share Corp		100 100	1,000	100 June	101 1/4 June
deb 5 with war 1947		100 1/4 100 1/4	5,000	100 1/4 June	102 May
Invest Equity 5s w war 47		93 1/4 93 1/4	4,000	93 1/4 May	95 May
Leardo Hydr-EI 7s. 1952		101 1/4 102	10,000	101 1/4 Mar	103 Jan
Jeddo-High'd Coal 6s. 1941		92 92 93 1/2	14,000	92 Mar	94 Apr
Keystone Telep 5 1/2s. 1955	96	96 96	85,000	96 June	96 1/2 June
Koppers G & C deb 6s. 1947	100 1/4	100 1/4 100 1/4	1,000	100 1/4 Feb	101 1/4 Jan
Laclede Gas Light 5 1/2s. 1935	100 1/4	100 1/4 100 1/4	68,000	95 1/4 Jan	100 1/4 May
Lehigh Pow Secur 6s. 2026					
Leonard Tlets Inc 7 1/2s '46		119 122	36,000	108 Mar	133 1/2 May
With stock purch warrants		102 101 1/4 102 1/4	16,000	99 1/4 Apr	102 1/4 June
Libby, McN & Libby 7s '31		103 103 1/4	29,000	103 June	104 1/4 Mar
Lombard Elec Co 7s. 1952	93 1/4	93 1/4 94 1/4	41,000	93 1/4 June	95 May
Long Isl Ltg Co 6s. 1945	104 1/4	104 1/4 104 1/4	4,000	102 1/4 Jan	105 May
Manitoba Power 5 1/2s. 1951	99	98 1/4 99 1/4	45,000	98 Jan	100 1/4 Jan
Mansfield Min & Smelting					
(Germany) 7s with war 41	104 1/4	104 1/4 105 1/4	2,000	104 Jan	112 1/4 Apr
Mass Gas Cos 5 1/2s. 1946	103 1/4	103 1/4 104	22,000	103 1/4 Feb	104 1/4 Jan
Meridionale Elec Co (Italy)					
30-year s f 7s ser A. 1957	95 1/4	95 1/4 95 1/4	115,000	95 1/4 May	95 1/4 May
Midwest Gas 7s. A. 1936	98 1/4	98 1/4 98 1/4	3,000	95 1/4 Mar	100 Jan
Milwaukee G L 4 1/2s. 1967		94 1/4 94 1/4	30,000	93 1/4 Mar	95 1/4 Apr
Montana Power deb 5s '62	97 1/4	97 1/4 97 1/4	53,000	97 1/4 May	97 1/4 May
Montgomery Ward 5s. 1946		98 1/4 98 1/4	93,000	97 1/4 Jan	99 1/4 Mar
Montreal L H & P 5s A '51		99 1/4 100	17,000	99 1/4 Jan	101 1/4 May
Morris & Co 7 1/2s. 1930	98 1/4	98 1/4 99	16,000	95 May	104 1/4 Mar
Narragansett Co col 5s 1957	98 1/4	98 1/4 99	79,000	98 1/4 June	100 1/4 Apr
Nat Dist Prod 6 1/2s. 1935	99	99 99 99	11,000	98 May	100 Jan
Nat Pow & Lt 6s A. 2026	103 1/4	103 103 1/4	38,000	98 1/4 Feb	103 1/4 June
Nat Pub Serv 6 1/2s. 1955	101	100 1/4 101	51,000	97 1/4 June	102 Mar
Nebraska Power 6s. 2022	105 1/4	105 1/4 105 1/4	4,000	102 1/4 Jan	106 May
Nevada Cons 5s. 1941		92 1/4 95	14,000	92 1/4 June	102 1/4 Jan
Nichols & Shepar 1 Co 6s '37					
with stock purch warrants	103 1/4	102 1/4 103 1/4	18,000	98 Feb	107 1/4 Apr
Nor Ind Pub Serv 5s. 1966		96 1/4 96 1/4	1,000	96 1/4 June	97 1/4 Apr
Nor States Power 6 1/2s. 1933	114 1/4	115 31,000	110	110 Apr	119 June
6 1/2% gold notes 1933		102 1/4 103	5,000	102 1/4 Mar	103 1/4 Mar
Ohio Power 5s ser B. 1952	98 1/4	98 1/4 98 1/4	32,000	97 1/4 Feb	99 1/4 Mar
4 1/2s series D. 1956	91 1/4	91 1/4 91 1/4	26,000	89 1/4 Feb	92 1/4 May
7s series A. 1951		106 1/4 106 1/4	4,000	105 Jan	106 1/4 Jan
Ohio River Edison 6s. 1951	98 1/4	98 1/4 99	19,000	97 Jan	100 Apr
Oklahoma Nat Gas 6s. 1941	104 1/4	104 1/4 104 1/4	23,000	99 Jan	105 1/4 May
Oswego River Power 6s. 1931		99 1/4 99 1/4	12,000	99 Jan	100 1/4 May
Park & Tilford 6s. 1931		97 1/4 97 1/4	1,000	95 1/4 Mar	97 1/4 Feb
Pathe Exch deb 7s. 1937		100 100 1/4	17,000	100 June	101 June
Pennock Oil Corp 6s. 1927		100 100	2,000	100 Jan	100 Jan
Penn-Ohio Edison 6s. 1950					
without warrants	98	98 98 1/4	35,000	95 1/4 Jan	99 1/4 May
Penn Pow & Light 5s. 1952		100 1/4 101 1/4	5,000	99 Jan	102 Mar
5s series D. 1953	100 1/4	100 1/4 101 1/4	33,000	99 1/4 Jan	102 1/4 May
Phila Electric 6s. 1960	103 1/4	103 1/4 103 1/4	1,000	102 1/4 Jan	103 1/4 May
Phila Elec Pow 5 1/2s. 1972	103 1/4	103 1/4 104 1/4	50,000	102 1/4 Feb	105 May
Phila Rap Tran 6s. 1962	101 1/4	101 1/4 102	8,000	99 1/4 Jan	103 May
Phila Sub Counties G & E					
1st & ref 4 1/2s. 1957		95 95	2,000	95 May	95 1/4 May
Phillips Petroleum 5 1/2s '39	99 1/4	99 1/4 99 1/4	118,000	99 1/4 May	99 1/4 June
Pitts Screw & Bolt 5 1/2s '47	100	100 100	10,000	100 June	100 June
Pirelli Co (Italy) 7s. 1952		98 98 1/4	13,000	97 1/4 June	102 1/4 Apr
Porto Rican Am Tob 6s '42	98 1/4	97 1/4 98 1/4	34,000	97 1/4 June	100 Mar
Potomac Edison 5s. 1956		96 1/4 96 1/4	19,000	95 Mar	97 Jan
Pub Serv Elec & G 5s. 1965	102 1/4	102 1/4 103	62,000	99 1/4 Mar	103 1/4 June
Pure Oil Co 6 1/2s. 1933	103 1/4	103 1/4 104	28,000	102 1/4 May	104 June
Queensboro G & E 5 1/2s '52	100 1/4	100 1/4 100 1/4	20,000	100 May	101 May
Rem Arms 5 1/2% notes '30		96 96	40,000	96 June	97 1/4 Apr
Rem Rand Inc 5 1/2s. 1947					
with warrants	100	100 100 1/4	192,000	100 May	101 1/4 May
Richfield Oil of Calif 6s '41		93 1/4 93 1/4	9,000	91 1/4 Apr	99 1/4 Mar
Sauda Falls Co 5s. 1955	100 1/4	100 1/4 100 1/4	22,000	97 1/4 Jan	100 June
Schulte R E Co 6s. 1935	95 1/4	94 1/4 95 1/4	22,000	92 1/4 Jan	96 1/4 Apr
6s without com stock 1935		88 88 1/4	20,000	85 Mar	88 1/4 June
Servel Corp 6s. 1931	54 1/4	52 1/4 67	190,000	63 1/4 June	74 May
Shawheen Mills 7s. 1931	97 1/4	97 1/4 98 1/4	6,000	94 Mar	101 1/4 Feb
Skelly Oil 5 1/2s. 1939	94	94 95	214,000	94 June	98 1/4 Mar
Sloan-Sheff 8 1/2% note '29		102 1/4 102 1/4	1,000	101 1/4 Jan	103 June
Snider Paek 6% notes. 1932	99 1/4	99 99 1/4	108,000	99 June	102 1/4 May
Solvay-Amer Invest 5s 1942	96 1/4	96 97	133,000	96 June	99 1/4 Jan
Southeast P & L 6s. 2025					
without warrants	100 1/4	100 1/4 100 1/4	134,000	96 1/4 Jan	101 1/4 May
Sou Calif Edison 5s. 1951	99 1/4	99 1/4 99 1/4	154,000	97 1/4 Jan	101 1/4 Apr
5s. 1944		101 1/4 101 1/4	7,000	99 1/4 Apr	102 1/4 Jan
Southern Gas Co 6 1/2s. 1935		102 1/4 102 1/4	9,000	101 1/4 Apr	103 1/4 Apr
Sou Pac Ore Line 4 1/2s 1977		100 1/4 100 1/4	139,000	100 June	100 June
Stand Invest 5s with war 37	102	102 103 1/4	44,000	100 Mar	109 May
Stand Oil of N Y 6 1/2s. 1933	104 1/4	104 1/4 104 1/4	23,000	104 1/4 June	105 1/4 Feb
Stinnes (Hugo) Corp 7%					
notes Oct 1 '36 with war	100 1/4	100 100 1/4	219,000	99 1/4 Jan	100 1/4 Apr
7s 1946 with warrants	100 1/4	100 100 1/4	129,000	99 1/4 Jan	101 Mar
Stuts Motor 7 1/2s. 1937		90 90 1/4	14,000	88 Jan	100 Feb
Sun Maid Raisin 6 1/2s. 1941	97 1/4	97 97 1/4	44,000	94 1/4 May	98 1/4 May
Sun Oil 5 1/2s. 1939	100	100 100 1/4	17,000	99 May	101 June
Swift & Co 5s Oct 15 1932	100	100 100 1/4	44,000	99 Jan	100 1/4 Mar
Texas Power & Light 5s '56		95 1/4 97 1/4	55,000	95 1/4 Feb	97 1/4 May
Trans-Cont'l Oil 7s. 1930	109 1/4	102 109 1/4	545,000	97 1/4 Jan	109 1/4 June
Trans-Lux Daylight Pic Ser					
Co 5 1/2s with war. 1932		98 1/4 98 1/4	3,000	98 1/4 June	99 1/4 May
Tyrol Hydro-Elec 7s. 1952		97 1/4 97 1/4	10,000	97 1/4 Apr	98 Apr
Ulen & Co 6 1/2s. 1936	100 1/4	100 1/4 100 1/4	28,000	99 1/4 Jan	101 May
Union Pac RR 4 1/2s. 1967	97 1/4	97 1/4 97 1/4	367,000	97 1/4 May	97 1/4 May
United El Serv (Unes) 7s '50	98	96 1/4 98	85,000	93 Jan	103 1/4 Apr
Without warrants		80 1/4 91 1/4	21,000	80 1/4 June	94 Apr
United Industria 6 1/2s 1941	93 1/4	93 1/4 94	26,000	93 1/4 June	99 Jan
United Oil Prod-8s. 1931		75 76	10,000	60 1/4 Jan	89 1/4 Mar
United Rys of Hav 7 1/2s '36		110 111	3,000	109 1/4 Mar	112 Jan
U S Rubb 6 1/2% notes. 1928	99 1/4	99 1/4 100 1/4	14,000	99 1/4 June	102 Feb
Serial 6 1/2% notes. 1929		100 100 1/4	20,000	100 June	103 Jan
Serial 6 1/2% notes. 1930	100	99 1/4 100 1/4	22,000	99 1/4 June	113 Jan
Serial 6 1/2% notes. 1931	97 1/4	97 1/4 100 1/4	30,000	97 1/4 June	103 Feb
Serial 6 1/2% notes. 1932	97 1/4	97 1/4 99	24,000	97 1/4 June	103 1/4 Apr
Serial 6 1/2% notes. 1933		99 1/4 100	11,000	99 1/4 June	103 1/4 Apr
Serial 6 1/2% notes. 1934		97 1/4 100	21,000	97 1/4 June	103 1/4 Apr
Serial 6 1/2% notes. 1935	99	98 100	12,000	98 June	103 1/4 June
Serial 6 1/2% notes. 1936	97 1/4	97 1/4 98	12,000	97 1/4 June	103 1/4 May
Serial 6 1/2% notes. 1937	97 1/4	97 1/4 100 1/4	63,000	97 1/4 June	103 Feb
Serial 6 1/2% notes. 1938	98 1/4	97 99 1/4	25,000	97 June	103 Jan
Serial 6 1/2% notes. 1939	98 1/4	97 99 1/4	78,000	97 June	104 Mar
Serial 6 1/2% notes. 1940	98 1/4	97 100 1/4	74,000	97 June	104 1/4 Mar
U S Smelt & Ref 5 1/2s. 1935	103 1/4	102 1/4 103 1/4	13,000	101 1/4 Jan	104 Apr
Warner Bros Pict 6 1/2s 1928	101	100 101	22,000	98 1/4 Mar	111 1/4 Feb
Webster Mills 6 1/2s. 1933	93 1/4	92 1/4 94	29,000	91 1/4 Apr	99 Jan
Western Power 5 1/2s. 1957	97	96 1/4 97	68,000	96 1/4 June	99 Jan
Westvaco Chlorine 5 1/2s '37	100 1/4	100 100 1/4	37,000	98 1/4 Mar	100 1/4 Apr
White Eagle O & R 5 1/2s '57	95	93 95	55,000	93 June	100 1/4 May
White Sew Mach 6s. 1936					
with warrants	98	98 98 1/4	141,000	97 May	99 1/4 May
Wise Cent Ry 5s. 1930	97 1/4	96 97 1/4	20,000	96 June	99 Jan
Foreign Government and Municipalities					
Agricul Mtg Bk Rep of Col					
20-year sink fd 7s. 1946	96 1/4	96 1/4 97 1/4	13,000	95 1/4 Mar	97 1/4 Mar
20-year 7s. Jan 15 1947	97	96 1/4 97	19,000	96 1/4 Apr	97 1/4 Mar
Antioquia (Dept of) Col—					
7s series C. 1945	95 1/4	95 95 1/4	35,000	94 1/4 May	97 Apr
Baden (Germany) 7s. 1951	99 1/4	99 1/4 100 1/4	13,000	99 Jan	102 1/4 Jan
Bank of Prussia Land-					
owners Aasn 6% notes '30	96 1/4	95 96 1/4	64,000	95 June	99 1/4 Mar

Bonds (Conclud-d)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.		Htgh.	
Brisbane (City) 5s. 1957	94 1/4	94	94 1/4	25,000	93 1/4	June	96 1/4	Mar
Budapest (City) ext 6s 1962	92	92	92	33,000	92	June	92 1/4	May
Buenos Aires (Prov) 7 1/2s '47	99 3/4	99 1/4	100	37,000	97 3/4	Jan	100 1/4	Apr
7s. 1952	96 1/4	96 1/4	96 1/4	75,000	94 1/4	Feb	97 1/4	Feb
7s. 1957	94 1/4	94 1/4	94 1/4	118,000	94 1/4	Apr	97	Apr
7s. 1958	94 1/4	94 1/4	95	55,000	94 1/4	May	95 1/4	May
Copenhagen (City) 5s. 1952	97 1/4	97 1/4	97 1/4	14,000	97 1/4	June	97 1/4	June
Costa Rica (Rep) 7s. 1951	94	93 1/4	94 1/4	50,000	93 1/4	June	96 1/4	Apr
Danish Cons Munic 5 1/2s '55		98 3/4	99	21,000	97 1/4	Jan	100	Mar
Denmark (King'n) 5 1/2s '55	100 1/4	100	100 1/4	91,000	99 1/4	Jan	101 1/4	Feb
6s. 1970	100	100	100	4,000	100	Mar	102	Apr
German Cons Munic 7s '47	99 1/4	99 1/4	100 1/4	77,000	99 1/4	June	102	Jan
Hamburg (State) Ger 6s '47	97 1/4	97 1/4	98	39,000	95 1/4	Jan	99 1/4	Apr
Hungarian Land Mtge Inst 7 1/2s series A. 1961	98	97 1/4	99	10,000	97 1/4	June	101	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s. 1944	100 1/4	100 1/4	100 1/4	7,000	99 1/4	Jan	101 1/4	Jan
Medellin (Colombia) 7s '51	93 1/4	93 1/4	93 1/4	43,000	93 1/4	Jan	96	Feb
Mendoza (Prov) Argentina 7 1/2s. 1951	96 1/4	95 1/4	97	42,000	95 1/4	June	99 1/4	Jan
Montevideo (City) 6s. 1959		92 1/4	93	14,000	92 1/4	June	94 1/4	Feb
Mtge Bk of Bogota 7s. 1947	95 1/4	95 1/4	95 1/4	1,000	95 1/4	Apr	95 1/4	Apr
Mtge Bk of Chile 6s. 1931	96 1/4	96 1/4	96 1/4	32,000	95 1/4	June	99 1/4	Feb
Mtge Bk of Jugoslavia 7s '57	92	92	92	66,000	92	Apr	92 1/4	Apr
New So Wales (State) 5s '57	94	93 1/4	94	36,000	93 1/4	June	96 1/4	Feb
External s f 5s. 1953	93 1/4	93 1/4	94	238,000	93 1/4	June	96 1/4	Apr
Pernambuco (State) Brazil 7s. 1947	97 1/4	97 1/4	97 1/4	31,000	97 1/4	Apr	99 1/4	Apr
Peru (Republic of) 7s. 1959	96 1/4	96 1/4	97	147,000	95 1/4	May	97 1/4	Mar
Prussia (Free State) 6 1/2s '51	96 1/4	96 1/4	97 1/4	83,000	96 1/4	June	100 1/4	Feb
Rio Grande do Sul (State) Brazil ext 7s. 1966	97 1/4	97	97 1/4	78,000	96 1/4	June	98 1/4	Jan
Extl s f 7s (of 1927) 1967		97 1/4	97 1/4	5,000	97 1/4	June	97 1/4	June
Russian Govt 6 1/2s cfs 1919	12	12	12	7,000	12	Apr	15	Jan
Santa Fe (City) Argentine Rep extl 7s. 1945	94 1/4	94	94 1/4	18,000	94	June	95 1/4	May
Saxon State Mtge Inv 7s '45		100 1/4	100 1/4	3,000	99 1/4	Apr	102 1/4	Feb
6 1/2s. 1946	97 1/4	97	98	21,000	97	June	100	Jan
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	92 1/4	92 1/4	92 1/4	343,000	92 1/4	Apr	92 1/4	Apr
Trondhjem (City) 5 1/2s 1957		97 1/4	97 1/4	9,000	97 1/4	June	98 1/4	June

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the first week of June:

First Week of June.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 294,193	\$ 318,387	-----	\$ 24,194
Canadian National.	4,925,153	5,219,313	-----	294,160
Canadian Pacific.	3,343,000	3,326,000	17,000	-----
Duluth South Shore & Atlantic.	110,733	98,351	12,382	-----
Georgia & Florida.	28,100	31,200	-----	3,100
Mineral Range.	4,797	4,711	86	-----
Minneapolis & St. Louis.	297,322	289,484	7,838	-----
Mobile & Ohio.	313,413	350,700	-----	37,287
Nevada-California-Oregon.	6,565	10,487	-----	3,922
St. Louis Southwestern.	476,700	430,757	45,943	-----
Southern Railway System.	3,799,230	4,022,376	-----	223,146
Texas & Pacific.	664,744	659,226	5,518	-----
Western Maryland.	410,687	407,767	2,919	-----
Total (13 roads).	14,674,637	15,168,759	91,686	585,809
Net decrease (3.25%).				494,123

For the second week of June only one road as yet has reported. The figures are as follows:

Second Week of June.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 299,053	\$ 320,004	-----	\$ 20,951

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)---	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)---	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)---	15,190,352	14,973,426	+216,926	1.45
4th week Mar. (13 roads)---	22,052,923	22,226,451	-173,528	0.78
1st week April (13 roads)---	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)---	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)---	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)---	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)---	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)---	14,872,278	15,103,054	-230,776	1.53
3d week May (13 roads)---	14,552,518	15,179,524	-627,007	4.14
4th week May (13 roads)---	20,444,541	21,344,342	-899,801	4.22
1st week June (13 roads)---	14,674,637	15,168,759	-494,123	3.25

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
May	\$ 516,467,480	\$ 487,952,182	+28,515,298	\$ 128,581,566	\$ 112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,479	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
	1927.	1926.		1927.	1926.	
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,406	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
April	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126

Note.—Percentage of increase or decrease in net for above months has been 1926—May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1927.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.			Net Earnings.		
	Current Year.	Previous Year.	Increase or Decrease.	Current Year.	Previous Year.	Increase or Decrease.
Western Union.	April 10,916,000	10,833,000	1,415,000	1,191,000		
4 mos ended April 30.	42,332,000	43,038,000	4,731,000	4,716,000		
Companies.	Gross Earnings.		Net Earnings.		Fixed Charges.	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Power & Light	May '27 774,660	628,101	161,003	612,709	161,003	612,709
12 mos ended May 31	7,233,046	6,251,138	1,000,593	6,157,892	1,000,593	6,157,892
Cities Service Co.	May '27 2,653,158	2,562,020	207,016	2,355,004	207,016	2,355,004
12 mos ended May 31	23,328,364	22,514,466	2,113,898	20,400,315	2,113,898	20,400,315
Columbia Gas & El Corp.	Apr '27 8,679,669	2,925,094	5,754,575	1,188,489	5,754,575	1,188,489
4 mos ended Apr 30	38,084,568	13,950,650	24,133,918	10,921,938	24,133,918	10,921,938
Detroit Edison Co.	May '27 3,761,600	1,159,663	2,601,937	743,889	2,601,937	743,889
5 mos ended May 31	20,263,351	6,425,099	13,838,252	4,385,978	13,838,252	4,385,978
Ft Worth Pr & Lt Co.	Apr '27 244,045	127,459	116,586	110,510	116,586	110,510
12 mos ended Apr 30	2,857,188	1,501,101	1,356,087	1,295,647	1,356,087	1,295,647
Jamaica Pub Serv Co, Ltd.	Apr '27 56,896	19,854	37,042	13,697	37,042	13,697
12 mos ended Apr 30	670,084	271,191	400,893	197,024	400,893	197,024
Market Street Ry.	May '27 832,310	145,049	687,261	73,152	687,261	73,152
5 mos ended May 31	4,071,128	709,564	3,361,564	345,602	3,361,564	345,602
	4,077,095	781,858	3,295,237	388,768	3,295,237	388,768

Companies.	Gross Earnings.	Net After Taxes.	Fixed Charges.	Balance, Surplus.
Mass Lighting Co.	May '27 313,790	-----	-----	51,264
5 mos ended May 31	1,669,378	-----	-----	314,081
Nebraska Power Co.	Apr '27 403,400	*209,233	76,403	132,830
12 mos ended Apr 30	3,653,109	*1,961,126	69,263	126,863
Pacific Power & Light Co.	Apr '27 290,102	*109,558	63,389	46,169
12 mos ended Apr 30	3,723,531	*1,707,081	792,255	914,856
Portland Gas & Coke Co.	Apr '27 389,268	*149,276	55,271	94,005
12 mos ended Apr 30	3,396,734	*1,571,723	664,270	907,453
Texas Power & Light Co.	Apr '27 726,137	*311,765	149,269	162,496
12 mos ended Apr 30	8,445,269	*3,786,172	1,364,639	2,421,533
Utah Power & Light Co.	Apr '27 842,782	*487,228	186,447	300,781
12 mos ended Apr 30	10,639,375	*6,085,798	2,146,223	3,939,575
	10,070,961	*5,531,763	2,131,648	3,400,115

* Includes other income. b After rentals. c Includes amortization of debt discount and expenses. d After depreciation. f Includes preferred dividends of subsidiaries.

New York City Street Railways.

Companies.	Gross Revenue.	Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Mar. '27 1,015,237	143,484	47,549	95,934
3 mos ended Mar 31	2,884,358	380,363	142,267	238,094
Brooklyn Heights (Rec)	Mar '27 1,555	7,981	57,953	-49,971
3 mos ended Mar 31	4,827	24,035	173,861	-149,825
Brooklyn Queens	Mar '27 234,890	21,767	57,832	-36,065
3 mos ended Mar 31	662,875	37,688	173,459	-135,770
Coney Island & Brooklyn	Mar '27 231,437	33,211	32,501	709
3 mos ended Mar 31	655,326	83,573	97,513	-15,360
Coney Island & Gravesend	Mar '27 8,231	-4,598	13,963	-18,561
3 mos ended Mar 30	22,636	-12,499	41,346	-53,846
Nassau Electric	Mar '27 499,245	3,398	99,146	-95,748
3 mos ended Mar 30	1,386,865	39,381	300,011	-242,629
South Brooklyn	Mar '27 94,111	20,330	22,634	-2,304
3 mos ended Mar 31	268,301	59,317	66,233	-6,915
Manhattan Bridge 3c Line	Mar '27 19,042	1,136	372	763
3 mos ended Mar 31	53,887	1,038	1,117	80
Int R T (Subway Div)	Mar '27 4,136,390	2,002,803	1,098,262	904,541
3 mos ended Mar 31	11,843,032	5,696,530	3,295,649	2,400,881
Elevated Division	Mar '27 1,675,488	453,696	698,971	-254,274
3 mos ended Mar 31	4,723,028	1,109,238	2,094,577	-985,338
Jamaica Central Railways	Mar '27 48,510	4,330	1,591	2,738
3 mos ended Mar 31	135,483	13,228	4,658	8,568
New York Rapid Transit	Mar '27 2,968,872	1,042,843	499,274	543,569
3 mos ended Mar 31	8,460,332	2,827,240	1,488,340	1,338,902
Third Avenue Ry System	Mar '27 1,304,144	266,772	225,445	41,327
3 mos ended Mar 31	3,721,548	667,623	675,275	-7,651
New York Railways	Mar '27 587,415	90,277	83,066	7,210
3 mos ended Mar 31	1,645,500	235,981	248,277	-12,297
Eighth & Ninth Avenues	Mar '27 119,895	-33,594	11,669	-45,264
3 mos ended Mar 31	338,145	-69,812	28,446	-98,259
New York & Harlem	Mar '27 104,849	102,655	54,863	47,791
3 mos ended Mar 31	291,185	305,236	163,711	141,524
Second Avenue (Receiver)	Mar '27 92,548	3,496	17,624	-14,128
3 mos ended Mar 31	259,305	16,298	42,874	-36,575
New York & Queens (Rec)	Mar '27 73,181	11,458	23,667	-12,208
3 mos ended Mar 31	205,902	29,680	70,312	-40,631
Steinway Railways (Rec)	Mar '27 71,015	7,830	4,567	3,262
3 mos ended Mar 31	202,451	17,154	12,871	4,284
Ocean Electric	Mar '27 3,105	-5,175	-----	-5,175
3 mos ended Mar 31	9,070	-15,831	5	-15,836
Manhattan & Queens	Mar '27 58,458	9,295	12,433	-3,138
3 mos ended Mar 31	168,814	8,688	37,036	-28,348
Richmond Light & RR	Mar '27 58,458	9,295	12,433	-3,138
3 mos ended Mar 31	168,814	8,688	37,036	-28,348
— Deficit.	164,631	-13,841	35,378	-50,019

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of street railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 4. The next will appear in that of June 25.

Michigan Central Railroad Company.

(81st Annual Report—Year Ended Dec. 31 1926.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1926 and 1925.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1926.	1925.	1924.	1923.
Passengers carried.....	4,275,514	4,490,820	4,744,091	4,991,450
Pass. carried 1 mile.....	622,181,373	600,450,788	589,285,035	608,450,420
Rev. per pass. per mile....	3.462 cts.	3.471 cts.	3.496 cts.	3.529 cts.
Revenue tons moved.....	33,181,573	31,053,633	29,273,172	32,323,248
Rev. tons carried 1 mile....	452,706,573	430,367,297	426,593,377	486,930,469
Rev. per ton per mile.....	1.425 cts.	1.437 cts.	1.370 cts.	1.319 cts.
Tons rev. ft. per tr. mile..	637	628	616	667

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles operated.....	1,855.98	1,871.32	1,862.65	1,862.67
Railway operating rev.....	\$95,524,343	\$91,864,377	\$87,614,662	\$94,798,042
Railway operating exp.....	64,957,364	61,893,039	62,159,524	67,639,532
Net rev. from ry. oper.....	\$30,566,980	\$29,971,338	\$25,455,138	\$27,158,510
Percentage of exp. to rev..	(68.00)	(67.37)	(70.95)	(71.35)
Railway tax accruals.....	\$5,979,585	\$5,864,590	\$5,584,590	\$5,615,543
Uncollectible ry. revs.....	24,748	26,187	30,515	Cr. 24,700

Railway oper. income.....	\$24,562,647	\$24,080,561	\$19,840,032	\$21,567,667
Equip. rents, net credit....	\$424,049	\$227,070	\$312,266	\$1,619,002
Jt. facility rents, net deb..	573,468	543,650	542,484	560,489

Net ry. oper. income.....	\$23,565,130	\$23,763,982	\$18,985,283	\$19,388,175
Miscellaneous revenues.....	Cr. \$366,055	Cr. \$385,184	Cr. \$420,949	Cr. \$374,814
Miscell. expenses & taxes..	Dr. 324,821	Dr. 341,519	Dr. 387,868	Dr. 310,004

Total oper. income.....	\$23,606,364	\$23,807,647	\$19,018,364	\$19,452,985
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Non-Operating Income—				
Inc. from lease of road....	\$10	\$10	\$10	Deb. \$75,086
Miscell. rent income.....	178,443	191,038	171,403	163,125
Misc. non-op. phys. prop..	81,758	81,544	84,985	71,961
Dividend income.....	571,148	553,861	489,881	598,955
Income from funded sec. and accounts.....	451,037	118,830	77,714	143,475
Income from unfunded sec. and accounts.....	431,688	500,941	276,303	552,454
Miscellaneous income.....	8,069	39,115	3,664	Deb. 156,856

Gross income.....	\$25,328,516	\$25,292,987	\$20,122,325	\$20,751,012
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Deductions—				
Rent for leased roads....	\$2,735,883	\$2,735,142	\$2,734,782	\$2,736,451
Miscellaneous rents.....	10,075	2,998	4,508	4,257
Miscell. tax accruals.....	21,529	17,456	21,496	15,104
Interest on funded debt..	3,417,168	3,532,743	3,541,245	3,201,121
Int. on unfunded debt....	9,689	19,911	5,870	440,062
Amort. of disc. on fd. dt.	161,988	169,245	177,927	155,565
Maint. of invest. organ'n	1,980	1,796	1,775	1,782
Miscell. income charges..	6,305	7,500	7,187	20,222

Net income.....	\$18,963,899	\$18,806,194	\$13,627,534	\$14,176,448
Dividends declared.....	6,557,740	5,152,510	3,747,280	3,747,280
Rate, per cent.....	(35%)	(27½%)	(20%)	(20%)

Sur. carried to P. & L.....	\$12,406,159	\$13,653,684	\$9,880,254	\$10,429,168
Shares of capital stock outstanding (par \$100).....	187,364	187,364	187,364	187,364
Earns. persh. on cap. stk.	\$101.21	\$100.37	\$72.73	\$75.66

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equip't.....	172,632,314	165,965,743	Capital stock.....	18,736,400	18,736,400
Impt. on leased property.....	3,306,580	3,230,274	Equip. oblig'ns.....	33,190,942	35,335,077
Deposits in lieu of mtge. prop.....	27,901	44,616	Mortgage bonds.....	40,778,000	40,778,000
Misc. phys. prop.....	3,908,579	1,740,257	Traffic, &c., bal.....	4,473,352	4,788,741
Inv. in affil. cos.....	9,058,063	9,057,077	Accts. & wages.....	4,835,738	4,767,624
Bonds.....	912,532	912,532	Miscell. accts. payable.....	988,467	1,113,669
Notes.....	778,624	778,624	Int., divs., &c., matured.....	142,022	144,486
Advances.....	5,015,515	4,414,128	Divs. declared.....	3,278,870	3,278,870
Other invest'mts.....	10,469,813	4,147,223	Interest & rents accrued.....	1,062,653	1,094,217
Cash.....	14,513,472	15,282,787	Other current liabilities.....	449,443	361,984
Special deposits.....	20,848	24,068	Other deferred liabilities.....	154,432	207,551
Loans & bills rec.....	1,454	1,008,639	Tax liability.....	6,808,994	6,935,549
Traffic, &c., bal.....	978,324	957,816	Insur., &c., res.....	27,905	19,547
Agts. & conduc.....	1,646,850	1,902,600	Accrued deprec.....	24,927,715	21,442,666
Mat'ls & supp.....	6,161,943	5,973,799	Oth. unadjusted credits.....	7,031,474	6,285,733
Misc. accts. rec.....	1,931,721	2,503,009	Add'ns to prop. through inc. & surplus.....	6,789,031	6,766,744
Int. & divs. rec.....	321,409	311,649	Profit and loss.....	82,358,615	70,446,174
Oth. curr. assets.....	172,477	105,943			
Prepaid rents & insurance.....	2,770	5,768			
Other def. assets.....	162,120	206,845			
Disc. on fund. dt.....	1,348,823	1,474,444			
Oth. unadj. deb.....	2,661,918	2,455,193			

Total 236,034,053 222,503,034
 Securities issued or assumed—unpledged, \$6,679,600.—V. 124, p. 3064.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(Annual Report—Year Ended Dec. 31 1926.)

The report, presented by the Managers to the Board of Commissaries, says in substance:

Outlook for Use of Petroleum.—Further to what was said last year, we are now able to state that the significance of the position of petroleum in the world to-day has by no means diminished, but on the contrary has still further increased.

In countries showing sound development the motor car is certainly no longer an article of luxury, but a necessity for commercial and industrial life. Now that the aphorism "Time is money" is becoming more and more applicable in connection with the ever-improving mechanical methods in the production of our daily necessities, the motor car must inevitably continue to rise in economic value.

And in fact we already see an enormous increase in the number of motor cars in use in different countries throughout the world; in the United States, where so many cars were already in use, in the past year the number even increased by about 10%, the total number of motor cars, including commercial cars, now being about 22 millions, whilst the world's total of motor vehicles is to be estimated at only 27 millions. Whereas the United States, with its 110 million inhabitants, employs 22 million motor vehicles, the rest of the world uses only five million.

Aerial traffic is developing more and more, and, although the total quantities of oil products consumed by this traffic are so far not very great, yet it is to be predicted from the prospects of the future that it will prove to be a very large and important consumer before long.

The turnover of fuel oil in 1926 was greatly advanced by the prolonged coal strike in England.

The ever-increasing number of ships driven by Diesel engines causes a steady increase in the consumption of Diesel engine fuel. In the past year a number of new mail steamers of the very largest and most luxurious class were taken into service, all driven by Diesel engines. Furthermore, there are in course of construction at the present time a great many motor-driven cargo vessels and motor tankers—of which a large number are for our own service—in addition to several larger passenger ships of the same type, steamers becoming gradually old-fashioned.

There is also an increase in the number of internal combustion engines in use both in small and large plants on land.

Hand in hand with the continual increase in importance of the internal combustion engine, both for motor vehicles and ships and for stationary factory plants, the quality of the fuel and lubricating oils used likewise becomes of greater importance. In connection herewith, with the help of a very extensive technical and scientific staff, we have made further progress in improving the quality of all our products and not the least of our lubricating oils, such not only to meet the consumers' demands, but also to show them how to get the largest output from their machinery.

The use of automobiles on a large scale—mentioned above as being indispensable for social prosperity—also requires that suitable roads be made. The controversy over the question as to what sort of road is most suitable has now definitely been settled in favor of asphalt roads. Of course, in localities where road-making materials are to be had cheap on the spot, motoring roads may still be built here and there whereby little or no asphalt is used, but, generally speaking, it may be said that no good motoring road will be made without asphalt forming a considerable part of the materials used.

As a matter of fact the increase in asphalt consumption is remarkable, and but for the fact that in many cases the road-builders are local or provincial government bodies who are often faced with lack of money, this increase would take still more rapid strides, which would bene it commerce in general.

Together with the improvement of economic conditions in the different countries and the realization that good roads are essential for the prosperity of everyone, the consumption of asphalt will show a further considerable increase. With good roads there will be more traffic and, as a result, an increase in petrol consumption.

Conditions Affecting Production of Petroleum in Different Countries.—The increased demand for petroleum products has easily been met. As regards the world's production of petroleum 1926 surpassed all previous years, about 155,721,000 metric tons of crude having been produced, which compared with 1925—in itself a record year—means an increase of about 1.9%. Of the countries from which this production has been obtained the United States of America ranks first with an increase from more than 108,000,000 tons (in 1925) to 109,687,000 tons (in 1926).

Moreover an important increase is to be reported in Venezuela, viz.: 78%, making 5,327,000 tons.

The mere mention of such an advance in the production of Venezuela gives no idea of the exceptional activity which was required to achieve this. When it is considered that all the oil extracted has to be transported from the Lake of Maracaibo in shallow-draught vessels to be refined elsewhere, and that powerful plants were required to work the exceptionally large quantities of oil produced in such a short time, it will be understood what gigantic work has been done there.

The advantages thereby accruing to Venezuela itself, whilst the shareholders in the companies to whom this development is due receive as yet no or very little benefit, will make it clear to everyone of what great importance it is to a country to allow a growing industry to develop without placing unnecessary obstructions in its way.

Mexico, still holding second place to the United States as petroleum producer, again contributed less in 1926 than in the previous year. From 21.7 million tons in 1924 production dropped to 17.8 millions in 1925, while in 1926 there was a further decrease of 21½% to 12.9 million tons. The great uncertainty prevailing in respect of the petroleum legislation in Mexico is certainly partly responsible for this decline.

Though at first it was thought that the objections against the new petroleum law would not be insurmountable, amendments of that law finally proved to be absolutely necessary in order that rights acquired previous to 1917 should be fully confirmed. This matter is still unsettled.

In contrast with Venezuela, Mexico affords a striking example how irrational legislation can suppress a flourishing industry, with all its attendant consequences for the country. The production in Russia, according to Soviet publications, amounted in 1926 to about 8,900,000 tons, against about 6,675,000 tons in 1925.

Although according to their publications production in Russia shows an increase (which need not cause surprise seeing that the Bolshevik Government has plucked the fruits of all the pioneer work performed by private initiative in former years, without ever paying the despoiled owners a penny by way of compensation) according to reports received by us conditions in the Russian centers are far from satisfactory, the production in Baku having fallen off from 402,900,000 poeds in 1917 to 365,336,000 poeds in 1926. The State organization controlling the oil industry in Russia suffers from a permanent lack of capital, not only for the erection of new installations and to be able to keep pace with technical development, but even for proper maintenance of the existing plants. Press reports from Russian sources repeatedly make mention of the sorry plight of all factories, pipelines, &c., in Russia.

The result of this is that the quality of the products supplied by the Soviet has become greatly inferior. One of the purchasers of Russian kerosene has, in consequence, been obliged to erect refineries at Batoum in order to make the kerosene supplied to him marketable.

As regards the confiscation of the various oil-fields which belong to our group and to other foreign parties, the position has remained unchanged. So far the Soviet Government has shown no inclination to grant compensation to anybody for the illegal seizure and appropriation of their possessions. On the contrary, attempts have been made, by holding our promises of possible profits, to induce the public to invest money again in confiscated oil fields. For instance recently the Chairman of the Russian Naphtha Syndicate, i.e. the State organization controlling the oil industry in Russia, invited credulous people to work some oil fields, among which Dossor and Makat, which were taken i.a. from the Ural Caspian Petroleum Co., belonging to our group. At the same time it was again confirmed, f.i. recently at Geneva, that the Soviet Government would never return the fields of Grosny and Baku to private industry. Now as a matter of fact the Soviet Government knows just as well as we do that (1) the Emba fields (Dossor and Makat) can only be rendered productive at very great expense, and that (2) the value of those fields lies entirely in their favorable situation for the sale of the products in Russia itself. Considering further (3) that the Soviet Government holds the monopoly of trade in Russia, it is apparent that nobody with common-sense could consider such a proposal.

In the meantime the Russian Government is beginning to feel more and more the logical consequences of its actions. For that Government it is of course of the greatest importance to be able to dispose of the necessary credits and for these new credits Russia now has to pay excessive rates of interest.

It may even be wondered at that it is still possible for the Soviet Government to get loans at all on no matter what conditions, money which for the greater part is used, if not direct then indirect, for stirring up strife in the countries from which those loans have been obtained.

Roumania with a production of 3,241,000 tons shows an advance of 39%. Though production has considerably increased this does not give a correct idea of the present position of the Roumanian petroleum industry. In fact this increase is mainly a result of the granting of concessions on a number of State lands to a few privileged companies—lands in which the presence of oil was in many cases proved by non-naturalized companies.

Further, in consequence of the fluctuations in the rate of exchange, the burden of taxes and the disorganization of transport, the general economic position in Roumania, is such that not a single Roumanian petroleum company, not even those with the largest production, can make a profit in proportion to the labor expended and the risks taken.

The large increase in the consumption of petroleum products already referred to need not at present give rise to any fear that the world's store of petroleum will soon be exhausted.

Through the possibility of being able to reach deeper oil layers by the application of improved technical and geological means, already mentioned in our previous report, the presence of many more oil reserves has already been proved.

Furthermore, new inventions have enabled the industry to make from the oil extracted always those products that are most in demand.

Moreover the more and more economical and scientific use of oil products (mention need only be made of the Diesel-engine-driven ship which, compared with the steamship burning liquid fuel, gives a saving of two-thirds in fuel consumption) must essentially lead to the result that, when once the production of oil no longer shows an increase, the consumers who know how to make the best use of the oil will continue to buy it, whilst others who make less efficient use of their oil will change over to other fuel.

Our opinion is, therefore, that an actual shortage of oil products is not to be expected within a measurable space of time and that consumption and production will move together in such a way that there can never be any question of an actual dearth.

For the present there can in no case be any question of a shortage of oil products. On the contrary there is a large over-production.

For instance, at the close of 1926 and in the beginning of 1927, owing to some exceptionally rich fields having been brought into exploitation in the United States—where the production at the present moment is about 2.5 million barrels (about 370,000 tons) per day as compared with about

1.9 million barrels (about 270,000 tons) a year ago—production has risen far in excess of consumption.

The fact that the American laws result in producers being obliged to drill offset wells against producing wells on adjoining fields, together with the fact that a number of oilfield leases are in the hands of small producers who, when they know oil is present, will not or cannot wait with the extraction of the oil until the moment comes when the market will require it, render it very difficult to avoid wasteful production of oil.

The stocks of benzine, partly through what remained from the previous year, show an enormous increase, with the result that at the moment there is a surplus of benzine. The result of this has been that in the United States the petroleum industry has had to stop a large number of cracking installations, for benzine obtained by distilling off the benzine fractions from the crude oil is so much cheaper than benzine produced by the cracking process that in times of overproduction cracked benzine must leave the field to the natural benzine.

Our shareholders will no doubt often have read reports in the press regarding processes for the manufacture of benzine from coal and they may have wondered whether this might not constitute a serious menace for the petroleum industry.

As to the possibility of manufacturing petrol from coal there is no longer any doubt; technically this is quite possible. We have continually kept in close touch with this technically scientific invention and are financially interested in it, because under some circumstances it may be valuable.

Whether the benzine obtained from coal may prove to be able to compete with natural benzine is a question of price. The ever-increasing world production of crude oil and the additions of new names to the list of petroleum producing territories guarantee that even in the far distant future it will still be possible to produce cheap oil. The manufacture of natural benzine is only a question of comparatively simple distillation. These facts tend to keep the price low.

On the other hand the price of benzine obtained from coal will have to embody both the cost of producing the coal and the considerably higher cost incurred by the complicated processes for the conversion of coal into benzine.

Therefore, generally speaking, it cannot be said whether this benzine will be able to compete against natural petrol. This will depend entirely on the market price prevailing at the place where benzine is obtained from coal.

If the cost price of this synthetic benzine should indeed prove to be so low as some people seem to expect, what, then, must be the logical consequence for the industry? Simply this, that those countries where the cost price of the crude oil is at present the highest will experience the effects first. In other words, those countries where taxes, royalties and transport charges, in short cost of production, are in general high will no longer be able to compete successfully. Therefore countries such as Poland (Galicia) and Roumania and fields in Russia such as Emba and Tjelekan, will feel competition first and most keenly, and for these countries there will be only one way out, viz. so to alleviate the conditions under which oil is produced (by reducing taxes, providing better and cheaper means of transport, reducing royalties, &c.) that home producers can maintain competition.

In order that this may be taken into account in time we deem it here the right place to draw attention now already to the consequences of a possible new competitor on the oil market in the form of synthetic products.

The natural benzine distilled from crude oil must of itself continue to hold the advantage over synthetic benzine. Therefore in those countries where no excessive taxes are levied and other uneconomical burdens do not bear down the oil industry it will always be able to compete with success against the synthetic product.

Whether benzine obtained from heavy oils by cracking will in the long run be able to compete against synthetic benzine (obtained from solid carbon compounds by cracking) is of course quite another question.

Taking all this into consideration we entertain no fears and we are convinced that our sound position can in no way be shaken through this technically highly interesting invention.

Crude Oil Production of Our Group (Metric Tons).

	1925.	1926.
Dutch East Indies.....	2,999,061	2,904,911
Sarawak.....	612,923	711,637
Egypt.....	178,570	171,918
Roumania.....	392,944	632,202
Mexico (Corona).....	1,375,296	851,735
(Aguila).....	1,036,992	1,283,761
Venezuela.....	1,643,588	3,122,379
Trinidad.....	51,350	59,638
United States (Roxana).....	2,327,246	2,317,606
(Shell Co. of California).....	3,309,153	3,475,661
Argentina.....	269	5,203
Total.....	13,927,392	15,536,651

Production in the Netherlands Indies remained on practically the same level. On the other hand, the production of the "Nederlandsch-Indische Aardolie Maatschappij" (Djambi) showed an appreciable advance, amounting to 29,726 tons as against 13,200 tons in 1925. The bills referred to in our last report, introduced for the purpose of conceding new fields to the N.I.A.M., were passed by the People's Council last year and now have to be dealt with by the States General.

The statement of our group's production shows further considerable progress in Rumania and Venezuela.

The general decline in Mexico has also been experienced by our group, as will be seen from the Corona's figures.

Also in the past year very little production was obtained in the Argentine. Our activities in that part are still in an explorative stage and it is not yet certain whether and what expansion can be made.

As regards shipping we continued also in 1926 to aim at keeping the tonnage at our disposal in line with the quantities of products to be transported. To this end we not only maintained full services with our own vessels, but we also employed considerable chartered tonnage.

At the close of 1926 our group had at its disposal about 1,624,696 tons carrying capacity, of which 420,369 tons belonging to the Eagle Oil Transport Co., Ltd. In the course of the year under review the fleet transported about 12,859,000 tons of cargo, including 2,659,000 tons transported by the Eagle Oil Transport Co., Ltd.

Of the motor vessels mentioned in our previous report as being in course of construction, up to date seven, totaling about 50,000 tons, have been delivered and commissioned, whilst a few old ships were sold or converted into store vessels.

Our long experience has enabled us to improve very considerably the construction and the engines of our new ships.

With the exception of the disaster with the Dutch steamer Silvanus, already referred to in our last report, our fleet was spared from serious accidents.

As to the prices which we were able to realize for our products in the past year, these maintained, generally speaking, about the same level as in the previous year. During a part of the year liquid fuel sales were favorably affected, principally by the coal strike in England. As to prices, benzine suffered from the keen competition prevailing on nearly every market.

The internal situation in China did not improve during the year under review, and, as is known, since the close of the year the position has become chaotic. As a natural course our trade has suffered, but happily our products find a market over the whole world and the decline in China was compensated by expansion of our trade in other parts.

In connection with the fact that through our increasing production in different countries we were able to distribute our products in the most economical manner—in consequence of which our risks are appreciably diminished—together with the fact that the distributing organizations at our disposal in practically every country of the world are continually being perfected and expanded, we are facing the future with full confidence in spite of the fall in prices since the beginning of 1927 as a result of overproduction.

Probably but few will realize what activity is required to reach such development that at the present day our products are to be had in any part of the world wherever consumers require them. In addition to very extensive capital a stupendous amount of work and energy was needed to achieve this.

Below we give details of matters deserving attention in the principal branches of our industry in the past year.

Dutch East Indies.

During the past year the exploration of the areas owned by our company was energetically continued and satisfactory results were attained, whilst it has proved possible to make further new extensions.

The application of up-to-date drilling installations both for exploration and exploitation purposes, was regularly continued. This involved very considerable expenditure.

In the past year a royalty contract closed with the Langsar Petroleum Mij. secured to the Bataafsche the exploitation rights on the territory covered by the Mining Concession Paja Bilik situated in North Sumatra.

The crude oil production amounted to:

Metric Tons—	1926.	1925.
Sumatra (excluding Djambi).....	658,492	555,837
Borneo (excluding Tarakan).....	1,101,832	1,241,085
Tarakan.....	876,558	928,367
Java.....	197,097	217,586
Ceram.....	41,206	42,981
Total.....	2,875,185	2,985,856

As compared with 1925 the Sumatra crude oil production increased in 1926 as a result of the coming into production of the Serang Djaja field in North Sumatra and the extension of the productive areas in the South Palembang fields, particularly Soeban Djerigi, Soengel Taham and Ramok.

On Dec. 31 1926 the staff employed at the various centres in the Dutch East Indies, including the staff of the Bataafsche Petroleum Maatschappij, "Handelszaken" at Sourabaya, consisted of 1,770 Europeans and 33,890 natives and Chinese.

The transport of gas from Louise and Sambodja to Balikpapan was continued uninterruptedly during the year under review. In the last quarter, however, considerably less gas was transported, seeing that with a view to securing a better influx of oil into the wells it was found desirable to restrict the gas production.

In the drilling field Louise, a new installation, was completed, by means of which considerable quantities of gas which were formerly lost are being recovered.

The work of enlarging the factories and extending the jetties at Balikpapan was steadily continued.

In view of the constantly increasing drilling activities on the Koetel fields it was found necessary to enlarge the housing accommodations there to a considerable extent both for Europeans and for Asiatics.

In view of the growing demand for timber required for house building as well as for derricks it was decided to erect a sawmill on the Sambodja field, while the sawmill at Balikpapan was enlarged.

The erection of the new distilling bench at Balikpapan which was started in 1925 was completed and successfully put into operation.

The drilling area on the Island of Tarakan was further extended by the striking of oil on the Djoewata field situated to the north.

Just before going to press we have been advised of the striking of a new and important deep oil-layer on this island. The well produced at a depth of 1,132 M. in 4 days 286 metric tons of paraffinous oil.

By bringing in a few gas wells on our fields in Java it was possible to use natural gas for our fuel requirements on a larger scale than in 1925; by this means a larger quantity of fuel oil became available for sale.

In connection with the larger crude oil production in Palembang and the anticipated increase of production on the South Palembang fields, it was found necessary to extend the pipeline capacity in that area. Further, the necessary preparations were made there for extending the refinery and also the installations for the recovery of benzine from the gas produced on the drilling fields.

The laying of a pipe line for the transport of benzine from the South Palembang fields to Pladjoe was practically completed.

Also the pipe line capacity in North Palembang had to be extended seeing that, owing to the larger Djambi production, this line no longer offered an adequate reserve.

In the middle of the year under review an oil and gas layer was struck at a depth of 1,300 M. In the first test well at Serang Djaja, being part of the territory covered by the Aroeabaal Mining Concession in North Sumatra. This well is still producing about 190 M³ oil and 150,000 M³ gas per day. The oil and the gas are transported to P. Brandan through newly laid lines connecting up with the existing Perlak pipe lines.

N. I. A. M.—As in 1925, the crude oil production showed a rise in 1926. This, as already mentioned, amounted in the past year to 29,726 metric tons, against 13,250 metric tons for 1925.

In the months of January, February and March 1927 daily averages of 99, 100 and 121 metric tons of oil, respectively, were produced.

The rise in production for March 1927 was partly due to the striking of oil on the Badjoebang field about the middle of that month. The deep well Badjoebang 2 was brought in at a depth of 812 M. The daily production amounts to 27 M³ oil and 150,000 M³ gas.

In connection therewith measures were taken also to increase the pipe line capacity of the Djambi fields. Also in 1926 exploration work on the Djambi fields was actively continued.

Now that the deep well Badjoebang 2 has proved to be productive from the level at 812 M., the rotary system will likewise be used on this field in order to lend greater speed to exploitation.

Sarawak (British West Borneo).—The crude oil production amounted to 711,637 metric tons in 1926, compared with 612,923 metric tons in 1925. The exploration of the deeper levels will be carried out by means of rotary drilling.

Improvements are to be introduced to Trumbles 2 and 3 in order to attain a more perfect fractionation.

For the purpose of obtaining a more intensive benzine recovery from gas a charcoal plant is to be erected in Sarawak with a capacity of 5,500,000 cubic feet per day.

Egypt.—The crude oil production of the Anglo-Egyptian Oilfields, Ltd., amounted to 171,918 metric tons in 1926, compared with 178,570 metric tons in 1925.

The test well on the Island of Ashrafi, which was started in November 1925, was continued and at the close of 1926 reached a depth of 3,654 ft. Up to this depth the results attained were unsatisfactory. Drilling has meanwhile been continued.

Rumania.—The Astra Romana production rose from 392,944 metric tons in 1925 to 632,202 metric tons in 1926. Only a few new exploration licenses were obtained. The increase in production was for the greater part obtained from the Ochiuri fields. Although here the higher levels went to water, the consequent decrease in production was amply compensated by the favorable results obtained from the deeper levels.

In 1926 the Ploesti refinery treated 529,781 tons of crude oil; in addition to this a quantity of 87,688 tons was treated for account of the Astra in outside refineries.

During the year under review numerous technical improvements were introduced, particularly in the lubricating oil factory.

The electric power station at Moreni supplied the requirements of Moreni and Ochiuri; the station at Campina was dismantled and removed to Ochiuri. The gas absorption plant at Moreni proved to work satisfactorily. At Ochiuri a compressor installation for the extraction of the gasoline from the gases was erected.

No improvement whatever has yet been experienced in regard to the general situation. In fact the contrary is the case. In the foregoing we have already mentioned the conditions with which the petroleum industry in Rumania has to contend in order to keep its head above water. A few further details concerning our company will suffice to demonstrate how in Rumania they are proceeding to kill the goose that lays the golden eggs.

In 1926 the Astra Romana paid in taxation—viz., mining tax, profit tax, import duties, export duties, excise, municipal tax, tax on capital issues, other dues on exports, stamp dues, sales tax, road tax, &c.—more than 195,000,000 Lei. In dividends they paid out 44,280,000 Lei. Such figures need no further comment.

The freight rates for oil products and materials per rail and pipe line are, expressed in gold, about four times as high as before the war.

The freight rate for benzine from Ploesti to Constanza, expressed in gold, now amounts to 8s. 6d. per metric ton per 100 K.M. In comparison with this the freight rate in the United States for similar products works out at 2s. per metric ton per 100 K.M.

To make matters worse new laws have been made in Rumania according to which the taxes for 1927 will be still higher than those for 1926.

The petroleum industry has not failed to draw attention in competent quarters to the fact that such conditions will absolutely paralyze Rumanian industry and petitions have been made for some alleviation, but so far to no purpose.

Mr. Vintila Bratianu, who drew up the new Rumanian Mining Law of 1924 and was one of the leaders in the last Cabinet and who may be said to speak with authority, recently made a declaration regarding the future policy of Rumania in petroleum matters, which is not very promising.

That declaration in fact makes it clear that the Rumanian Government intend to proceed to even greater lengths in the matter of penalizing those companies which could not accept the unreasonable demands of the new Mining Law as to nationalization. Although that Law permits non-nationalized companies to carry out exploration for new fields—and it should be remembered that only by doing so can companies like our own hope to obtain new lands in Rumania—the Rumanian Government have now apparently decided that in practice this right of exploration will be confined to nationalized companies.

Further, the future policy in Rumania is apparently intended to vest the power of refining and transporting oil products in the hands of nationalized companies, and to grant as a monopoly the right to sell such products in Rumania to an organization comprising only these favored companies.

Not only do these proposals display a lack of fairness towards those who have invested large amounts of capital in Rumania and have thereby given to that country the valuable industry it now has, but they show very clearly the position of inferiority in which the Rumanian Government intend with full deliberation to place companies whose only fault is that they cannot accept the demand of the Government that they should change the essential conditions on the strength of which the public have invested their capital.

United States of America.—The gross crude oil production of our affiliated companies amounted to the following:

(Metric Tons)	Roxana.	Shell Co., Cal.	Total.
Crude oil production 1926	2,317,606	3,475,661	5,793,267
do 1925	2,327,246	3,309,153	5,636,399

Thanks to intensive activity the total production for 1926 again increased notwithstanding the fact that also during that year a few fields were only partly in exploitation.

The exploration activities led to the bringing in of a new oil field in California and one in Kansas.

A new refinery at Hammond near Chicago was practically completed in the year under review and is now working with very satisfactory results.

The necessary enlargement of Ozark's pipe line capacity from Cushing to St. Louis was completed. The capacity now amounts to 40,000 bbls. per day.

Also the extension of this pipe line to Chicago by about 250 miles was for the greater part completed in the year under review; at the time of drawing up this report pumping operations have already been started. On this pipe line and the refinery near Chicago a sum of about \$9,088,000 has been expended.

In California a pipe line was constructed from the Ventura field to the Wilmington refinery for the transport of casinghead gasoline. This line which has meanwhile come into regular operation was laid down in consequence of the more extensive recovery of gasoline from well gases.

Various gas-treating plants have moreover been enlarged, or equipped with the latest devices, in order to attain the greatest possible output.

The improvements and additions to the refineries fully enabled the companies concerned to continue turning out products answering the highest requirements of the market.

The erection of a new refinery at Dominguez (South California) was taken in hand.

Likewise the Roxana Petroleum Corp. considerably expanded their own selling organization, for which purpose, i.e., a few existing distribution companies were taken over.

The above measures which all tended to improve still further the working equipment of our concern did not fail to exercise a favorable influence on the financial results obtained in the United States in 1926.

Mexico (La Corona).—Chiefly in consequence of the difficulties in regard to the petroleum legislation there could be no question of development of new fields. The production of the old and partly exhausted fields declined from 1,375,296 metric tons in 1925 to 851,735 metric tons in 1926.

The intensive exploration activities of the Unida Co., in which Corona and Agulla are jointly interested, in North East Mexico have not yielded the anticipated result; meanwhile the activities are being continued, though on a considerably reduced scale.

The exploration work in South East Mexico, which is likewise for joint account with the Agulla, holds out some prospects for the future.

The Corona refinery still remained closed.

El Agulla (Mexican Eagle).—Also for this company the difficulties arising from the new petroleum law left their mark on the exploitation results of 1926, although the production amounted to 1,283,761 metric tons in 1926 against 1,036,902 metric tons in 1925. Of these totals resp. 193,047 and 36,316 tons were obtained from the Filisola field in South East Mexico.

No serious labor disturbances were experienced in the factories. A short strike is to be reported on some of the northern fields.

Curacao.—The crude oil obtained in Venezuela was regularly transported to Curacao; the treating, transport and storage capacity was further enlarged.

During the year under review a start was made with the erection of a sea-loading station with storage tanks at Caracas Bay, about 16 km. from Willemstad, in order to relieve to some extent the congested and steadily growing shipping traffic in Schottegat and St. Anna Bay.

In this connection it may be stated that the increasing harbor traffic at Curacao makes it imperative that the entrance to the St. Anna Bay be widened.

The hope is expressed that this work will soon be taken in hand by the Government.

Our new "Koningin Wilhelmina" dock was taken into use in the middle of September 1926.

Venezuela.—The Caribbean Petroleum Co.—During 1926 the crude oil production was raised very considerably, as will be apparent from the following figures: 1925, 952,839 metric tons; 1926, 1,318,590 metric tons.

In the deeper levels of the Mene Grande field a crude oil was encountered of a lighter gravity than that found in the upper levels.

The extension of the crude oil treating capacity at San Lorenzo by a second trumble plant, already mentioned in the previous report, will be completed in the middle of 1927.

The necessary projects for increasing the pumping capacity and jetty accommodation are being prepared; where necessary, the repair shops, electric power stations &c., were improved and extended.

Venezuelan Oil Concessions, Ltd.—The production for 1926 showed a substantial increase: 1925, 690,749 metric tons; 1926, 1,803,789 metric tons.

This increase was for the great part due to an intensive drilling campaign in La Rosa where the productive area was extended in no small degree. Oil was struck in Lagunillas, situated to the south of La Rosa; this field promises to become a rich producer. The production from the areas in the Maracabo district remained approximately constant. The test well at Sibucara to the northeast of Concepcion did not come up to expectations and was therefore abandoned. This was likewise the case at Ambrosio, situated to the north of La Rosa, where further exploration has been suspended.

In connection with the great rise in the crude oil production the pumping and shipping installations received additional capacity.

Trinidad.—The production of the United British West Indies Petroleum Syndicate amounted to: 1925, 51,350 metric tons; 1926, 59,638 metric tons.

Argentina.—With our assistance the companies in which we are interested energetically continued their operations near Comodoro Rivadavia. By systematic exploration they succeeded in finding oil and gas indications in various areas near K.M. 27 on the railway line to Sarmiento; the results of the explorations 50 K.M. farther to the south, however, were nil, so that it was decided to surrender the concessions in that area.

Near K.M. 27 drilling is being pursued with the object of ascertaining whether the development of the field will be a paying proposition.

The production amounted in 1925 to 269 metric tons and in 1926 to 5,203 metric tons.

Debtenture Loan. De Bataafsche Petroleum Mij.—In the past year a 4½% debtenture loan to the amount of 72,000,000 guilders was issued by our subsidiary, De Bataafsche Petroleum Mij., under our guarantee and that of the Shell Transport & Trading Co., Ltd.

[Signed, H. W. A. Deterding, General Managing Director; J. E. F. De Kok, J. Th. Erb, J. B. Aug. Kessler, Managing Directors.]

The usual comparative income account was given in V. 124, p. 3510.

BALANCE SHEET AS OF DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Florins.	Florins.	Florins.	Florins.	Florins.	Florins.
Unissued share capital.....	187,897,000	162,791,000	Share capital.....	570,000,000	570,000,000
Share holdings less reserve.....	419,442,507	363,770,792	Preference shs.....	1,500,000	1,500,000
Cash.....	96,634,752	142,845,607	Priority shares.....	28,500,000	28,500,000
Book debts.....	87,324,579	73,451,920	Unclaimed divs.....	2,383,179	702,814
Dividend priority shares.....	641,250	641,250	do on priority shares.....	116,253	62,014
			Due to creditors.....	846,718	1,990,123
			Undistrib'd divs.....	268,397	x1,969,751
			Reserve.....	56,729,597	44,275,670
			Profit balance.....	101,595,945	94,500,195
Total.....	761,940,088	743,500,569	Total.....	761,940,088	743,500,569

x After adding 182,785 florins, proceeds above par on sale of shares 1924 issue, on which shareholders did not exercise preferential right.

COMPANY'S SHAREHOLDERS AT DECEMBER 31 1926 AND 1925.

	1926		1925	
Par value—	£. &c.	Florins.	£. &c.	Florins.
Bataafsche Co.....		180,000,000		180,000,000
Anglo-Saxon Petroleum.....	£14,100,000	169,200,000	£9,600,000	115,200,000
Asiatic Petrol. Co., Ltd.....	2,100,000	25,200,000	2,100,000	25,200,000
Shell Trans. & Trad'g Co.....	-----	-----	926,794	11,121,528
Shell Union Oil Corp. and Asiatic Petroleum Co. (Delaware), Ltd.....	-----	-----		209,739,358
Astra Romana.....	-----	-----	lei46,292,400	22,220,352
Mexican Eagle Oil Co.....	-----	-----	peso7,764,690	9,705,862
Various.....		45,042,507		119,482,304

—V. 124, p. 3510.

International Match Corporation.

(Annual Report—Year Ended Dec. 31 1926.)

President Ivar Kreuger, May 31, wrote in substance:

Sales.—The combined sales for the past year show an increase over those for the previous year and amount to \$37,145,542 against \$31,494,630 for the year 1925. The prices for matches have during the year 1926 been reduced considerably in the United States as well as in practically all other markets except in those where prohibitive tariffs or special legislative measures have made the price level independent of outside competition. It is largely the competition from countries with depreciated exchange, such as Belgium and Finland, which has caused the decrease in the prices. The combined sales of the constituent companies of the International Match Corp. for the last five years are given below:

	1922.	1923.	1924.	1925.	1926.
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Sales.....\$15,702,400 \$16,605,136 \$21,164,297 \$31,494,630 \$37,145,542

The sales of the Vulcan Match Co., Inc. of New York, which handles the importation of matches into the United States, also show an increase in the volume of its business during the past year. The total sales for the year 1926 amount to 4,116,920 gross. The average monthly sales have been as follows:

	1922.	1923.	1924.	1925.	1926.
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Gross.....\$213,368 \$242,798 \$251,930 \$309,630 \$343,076

Income & Dividends.—The consolidated profits of the corporation and subsidiary companies for the year 1926 amount to \$14,586,272, compared with \$10,696,603 for the previous year. For the year 1926 dividends have been paid on the participating preference shares at the rate of 80 cents quarterly during the whole year, but no dividends have been paid on the common shares. It is expected, however, that during 1927 the Common stock will be put on the same dividend basis as the preference shares.

It will be noticed that the income from "Interest and other sources" constitutes a larger part of the total income for 1926 than for the previous year. This is a natural development considering that financial operations in connection with special government concessions in different countries are continually becoming a more important part of the company's business.

General Progress of the Company.—A short statement is given below regarding the match industry in some countries where the developments during 1926 are of special importance to the company.

Poland.—The business of the Polish subsidiary of International Match Corp., Spolka Akcyjna do Eksploatacji Panstwowego Monopolu Zapalczanego w Polsce, has developed in a satisfactory way and the general economic conditions in Poland have improved considerably during the past year. In addition to manufacturing for the Polish market matches have been produced for export to different countries, amongst which may be mentioned the United States, Great Britain and Roumania. It is also the intention to organize the Polish match industry for deliveries to some of the large Asiatic export markets for which the Polish factories as yet are not equipped. The reorganization has, however, been somewhat delayed through the fact that owing to different circumstances the final transfer of the Polish match factories from the old owners to the Polish concessionary company has as yet not taken place.

Greece.—On June 30 1926, an agreement was signed by the Greek government and the Swedish Match Co. acting on its own behalf and that of the International Match Corp. whereby the concession to deliver and sell matches to Greece was granted to the Swedish Match Co. for a period of 28 years from Aug. 1 1926. Deliveries will be made from the factories under the control of Swedish Match Co. or International Match Corp. The price is variable, being based on the average prices for Swedish matches in certain specified markets which are to be ascertained and fixed quarterly and certified by the Stockholm Chamber of Commerce.

In accordance with this contract a loan of £1,000,000 has been made to the Greek government, which loan is to be fully amortized before the expiration of the contract. As security for this loan the Greek government has pledged the surplus of certain state revenue under the administration of the International Finance Commission.

Germany.—The development of the match industry in Germany during the last 25 years has been somewhat different from that in most other countries where the tendency has been toward larger manufacturing units and elimination of smaller and less efficient factories. In Germany, however, this process of elimination has been greatly retarded through the special legislation which has until lately governed the German match industry and through which was allotted to every factory in Germany a certain percentage of the total German production of matches. At the same time prohibitive tariffs excluded all competition from foreign factories. Through this system even small and inefficient factories were kept alive and those factories which through the introduction of modern machinery had increased their productive capacity were unable to find an outlet for the increased production. As a result all German match factories were operating at only a fraction of their capacity. It is natural that when some years ago the system of allotting a certain production to each factory was abolished the consequence should be a great over-production of matches and ruinous competition. The match trade in Germany has therefore during the past years been completely disorganized and the German government has repeatedly been petitioned by the smaller manufacturers to introduce some legislative measures in order to bring the industry on a sound footing.

The German government has therefore taken the initiative in forming a syndicate embracing all the German match manufacturers, and the representatives of International Match Corp. and Swedish Match Co., both of which companies are largely interested in the German match industry, were invited to take part in the negotiations with other German match manufacturers. These negotiations resulted in an agreement dated July 12 1926. According to this agreement the sale of all matches intended for consumption in Germany is to be handled for a period of 25 years by a sales company especially formed for such a purpose. Half the share capital of this company is owned by the Swedish Match Co. and International Match Corp. and the other half divided among the German Government Bank, the German Match Manufacturers' Association and German co-operative societies.

The board of directors of the sales company will consist of eleven directors. Of these five are to be representatives of the Swedish Match Co. and International Match Corp., two of the German government, two of the German Match Manufacturers' Association and one of the co-operative societies. An impartial chairman will in addition be appointed. A prominent German politician and industrialist, Hans Kraemer, is the first to occupy this post. The board of directors of the sales company is authorized to fix the prices of matches but the German government has the right to intervene should the prices be considered too high.

In connection with this agreement certain manufacturing quotas have been fixed for all the factories. It has thus been decided that the co-operative concerns may only deliver matches to their own members and that the remaining requirements be divided in such a way that the factories controlled by the Swedish Match Co. and the International Match Corp. obtain 65%, whilst the 23 factories belonging to the German Match Manufacturers' Association obtain 35%. The export of matches from Germany has been fixed at 12,000 cases yearly, which will be sold exclusively through the sales organization of International Match Corp. and Swedish Match Co.

The agreement also provides for International Match Corp. and Swedish Match Co. giving certain credits to the independent German match manufacturers against first mortgage on the different factories.

The agreement of July 12 1926, was made contingent upon the creation by the German legislative authorities of a new law preventing the building

of new match factories in Germany for a period of 25 years. This law has finally been accepted by the German Reichstag on May 19 1927.

Norway.—During the past year an agreement has been made which will come into effect during 1927 regarding the purchase of a controlling interest in the Nitedal Match Factory subject to the approval of the Norwegian government. This company is one of the oldest and most important concerns of its kind and has, especially on account of the high quality of its products and its old well established trade marks, been an important factor in the export markets.

France.—The Swedish Match Co. is at present carrying on negotiations of great importance in France. When this letter is being written it is as yet uncertain whether the negotiations regarding the French match industry will lead to a definite contract, but considering the importance of the business it seems appropriate to give some information regarding the transactions involved.

The French match industry has since 1890 been under direct ownership and management of the French State. It has, however, to impartial observers been evident that in spite of the very high standing of French engineering in general the progress of the French match industry has not kept pace with the progress of this industry in other countries. It is reasonable to assume that this depends largely upon the difficulty for a State organization to adapt itself to an industry requiring such a high degree of flexibility, both regarding the manufacturing part and the commercial part, as is the case with the match industry. The reorganization of the French match industry has therefore for a long time been under consideration and in the year 1924 it was actually decided to abolish the State ownership of the industry and make the manufacture and sale of matches free to private enterprise. This decision, however, was reversed before the alteration had gone into effect.

In order to be able to compete successfully for business in connection with a reorganization of the French match industry the Swedish Match Co. has associated itself with a French company, Societe Generale des Allumettes, which has been formed by prominent French interests. This company has succeeded in reaching a preliminary agreement with the French authorities regarding the reorganization of the French match industry, which agreement also involves the technical and financial co-operation of the Swedish Match Co. Some of the most important stipulations of the above-mentioned agreement are given herewith.

Societe Generale des Allumettes binds itself to form within 8 days after ratification of the agreement by the French Chamber of Deputies and the Senate, a French corporation with the name of Office Francals des Allumettes (OFA) and all the shares in this society except the directors' qualifying shares are to be owned by Societe Generale des Allumettes. The new company will have the sole right for the manufacture, importation and sale of matches in the Republic of France and the Principality of Monaco. The administration of OFA is to be in the hands of ten directors, of whom the shareholders will elect five and the Minister of Finance five. The chairman, who is to have the deciding vote, is to be chosen from the directors elected by the shareholders.

All the match factories at present owned by the French State are to be placed at the disposal of OFA free of charge for the whole contract period. The prices ruling in France on Jan. 1 1927, are to be taken as a basis for calculation of the profits of OFA, and it is understood that before counting any profits for OFA the government is to receive as an initial payment a sum equal to the theoretical profit which would have been made by the State under the present system, counting with the retail prices in force Jan. 1 1927, but with the actual cost of production for the year 1925. The French Ministry of Finance has the right to increase or decrease the prices for the standard types of matches but in the case of a decrease in price the initial payment to the State will be reduced correspondingly and in case of an increase in price the initial payment to the State will be increased. In case of an increase in price OFA is to be compensated for any loss of profit resulting from a possible decrease in consumption caused by the increased price. Alterations in price of raw materials, salaries and similar causes outside the control of OFA are to be allowed for in fixing from time to time the initial payments to the French State. All taxes paid by OFA to the French State will be considered as part of the initial payments to the State.

The profits made by OFA will be divided on a sliding scale whereby the participation for the State will commence with 90% for the first million francs profit and decrease with 2% for every further million. It is expected that the participation of the State in the profit under normal conditions will be approximately one-half, and that of the shareholders one-half, of the profit. Separate accounts are, however, to be kept for any export business made by OFA, and for profits made on such business the State is to receive only 10% and the shareholders 90%. Societe Generale des Allumettes will guarantee that from July 1 1932, the yearly participation of the French State in the profits on the home market will not be less than 15,000,000 francs, and that the State's participation in the profits from advertising, from the sale of special types of matches and from export will in no year be less than 20,000,000 francs.

The agreement, which will commence at July 1 1927, will be made for a period of 60 years but with the right for the French State to terminate same on two years' notice as of July 1 in each of the years 1947, 1957, 1967, 1977. In case the French State makes use of the right OFA will, however, retain any such factories as may be working exclusively for export and will be entitled to remove from the other factories all such machinery as has been delivered by the Swedish Match Co. As a guarantee for the proper fulfillment of the engagements of OFA a sum of \$80,000,000 will be deposited with the French government. On this sum interest of 5% will be paid but the French State will have the right to repay same before the expiration of the contract. All the financial and other engagements made by Societe Generale des Allumettes will be guaranteed by Swedish Match Co., which company also will be a direct party to the contract with the French State.

In a number of other countries than those referred to above the business of International Match Corp. has been extended and it may be said in general that the year 1926 has been one of great progress for the company.

The usual comparative income statement was given in V. 124, p. 3360.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Corporation and constituent companies.)

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., mach. & equip., less depreciation...	35,608,718	33,185,097	Partic. pref. stock	47,250,000	31,500,000
Adv. for invest. in match concessions	22,604,288	18,020,000	Common stock	30,033,000	30,033,000
Adv. to govern'ts	22,400,786	5,293,113	Acc'ts payable	6,297,796	5,048,681
Other investments	23,474,040	11,531,558	Fed. inc. tax res.	849,906	
Cash	9,045,760	5,482,056	Div. pay. on pref. stock	1,080,000	720,000
Acc'ts receivable	5,208,263	6,264,002	Minority interest	3,095,537	339,460
Inventories	5,916,283	6,096,576	Surplus	35,651,900	18,231,261
Total	124,258,138	85,872,402	Total	124,258,138	85,872,402

x Represented by 1,000,990 shares of no par value. y of which \$25,744,454 earned and \$9,907,446 paid in surplus.—V. 124, p. 3360.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS

Railroad Unions Separate.—Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Enginemen and Firemen abrogate their working agreement, which existed 15 years.—New York "Times" June 17, p. 27.

Cost of Locomotive Fuel About the Same in April as in March.—Average cost figure compiled by the National Coal Association from the monthly reports of Class 1 railroads to the I.-S. C. Commission show that the cost, including freight, of coal used by those roads in locomotives in transportation train service during the month of April, were practically the same as during the preceding month, according to the National Coal Association. The average cost of that coal by districts during April was as follows: Eastern district, \$2.76 per net ton; Southern district, \$2.16; Western district, \$2.92; United States, \$2.66.

Car Surplus.—Class 1 railroads on May 31 had 256,448 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 7,677 cars, compared with May 23, at which time there were 248,771 cars. Surplus coal cars on May 31 totaled 78,148, an increase of 844 within approximately a week, while surplus box cars totaled 133,345, an increase of 6,346 for the same period. Reports also showed 23,297 surplus stock cars, an increase of 149 cars above the number reported on

May 23, while surplus refrigerator cars totaled 15,119, an increase of 622 for the same period.

Matters Covered in "Chronicle" June 11.—(a) Gross and net earnings of U. S. roads for month of April—p. 3409, 3413. (b) Loading of revenue freight continues to run above one million cars per week—p. 3424. (c) What has been done to modernize the equipment of the railroads; the large capital expenditures that have been necessary—p. 3451.

Baltimore & Ohio RR.—Ruling.—

The Committee on Securities of the New York Stock Exchange rules that the common and preferred stocks will not be quoted ex-rights on June 20 and not until further notice.—V. 124, p. 2901, 3490.

Bangor & Aroostook RR.—To Issue Additional Stock.—

Percy R. Todd, President, when asked as to the different statements appearing in various newspapers, regarding a proposed stock issue by his company, said:

It is quite true that the executive committee of our board of directors, at its meeting in New York on Tuesday, decided to recommend to the board of directors an issue of additional common stock, to reimburse the company's treasury for moneys expended for capital expenditures and other purposes, but I do not feel free at this time to make any further statement; it is for the board of directors to accept or reject the recommendation of the executive committee. The board has its regular monthly meeting on Tuesday, the 21st inst., and will no doubt consider the matter at that time, but even if the recommendation should be approved by the board, it will then have to be submitted at a special meeting to the stockholders, and if approved by them will then have to take the form of an application to the Inter-State Commerce Commission, without whose approval no stock issue can be made.

None of the press statements that have appeared are entirely accurate. The matter of dividends is always determined by the full board of directors and not by the executive committee.

[Press reports state that the company will issue between 25,000 and 29,000 shares at a price of \$60 per share.]—V. 124, p. 2423.

Buffalo Rochester & Pittsburgh Ry.—Bonds Offered.—

Brown Brothers & Co.; Marshall Field, Glorie, Ward & Co.; Ingraham & Du Bosque, and Biddle & Henry are offering at 97 and int., to yield about 4.70%, \$3,536,000 consol. mtge. 4½% gold bonds. Dated May 1 1907; due May 1 1957. Non-callable.

Authorized \$35,000,000, outstanding in the hands of the public, including this issue, \$29,114,000.

Included in the lists of legal investments for savings banks in New York and other States.

Data from Letter of William T. Noonan, President of the Company.

Company.—Operates 602 miles of lines extending principally from Buffalo, N. Y., on Lake Erie and from Rochester, N. Y., on Lake Ontario to Pittsburgh, Pa., and Newcastle, Pa. These lines serve a highly industrialized territory and carry a heavy tonnage of bituminous coal; also manufactured products from the Pittsburgh and other districts to the Great Lakes and to large consuming centres in the North and East as well as Canada.

Security.—Bonds are part of a total authorized issue of \$35,000,000, secured by direct mortgage on 370 miles of road with equipment, terminal properties at Buffalo, Rochester and elsewhere, leaseholds and trackage rights, subject in part to equipment obligations, together with all property hereafter acquired with the proceeds of consolidated mortgage bonds. The bonds are now secured by a first lien on approximately 87 miles of road and will become a first lien on the remaining mileage owned, aggregating 283 miles, upon retirement of \$4,777,000 underlying bonds maturing on or before Jan. 1 1939.

Earnings.—In the year ended Dec. 31 1926 the interest on the outstanding funded debt of the company was earned 1.83 times. In that year the net income available for interest was \$3,040,697 as compared with interest on funded debt of \$1,659,055. In the four years 1923 to 1926 inclusive the average net income of the company available for interest was \$2,652,213 per annum, with average interest on funded debt of \$1,683,328.

Purpose.—Proceeds will be used to reimburse the treasury of the company for moneys expended from income for additions and betterments and to retire maturing equipment obligations.

Equity.—The \$10,500,000 common stock and \$6,000,000 preferred stock of the company at current market quotations represent a market equity of about \$16,500,000. Since 1902 dividends have been paid on the preferred stock at the rate of 6% per annum and on the common stock at not less than 4% per annum.

Listed.—Consolidated mortgage bonds previously issued are listed on the New York Stock Exchange. Application will be made in due course to list the present issue.

The I.-S. C. Commission on June 7 authorized the company to issue not exceeding \$3,536,000 consol. mtge. 4½% bonds, to be sold at not less than 94 and int. and the proceeds used for corporate purposes.

It is stated that no contract, underwriting, or other arrangement has been made in connection with the proposed sale, but that when such sale is authorized, the company will ask for offers of purchase and will accept the offer or offers most favorable to it, but not less than 94 and int. On that basis the annual cost to the company will not exceed 4.883%.—V. 124, p. 2742.

Chesapeake Corporation, Cleveland, O.—Registrar.—

The Guaranty Trust Co. of New York, has been appointed registrar for 900,000 shares of common stock without par value.—V. 124, p. 3491.

Chicago Milwaukee & St. Paul Ry.—

A new gateway to Yellowstone National Park was formally opened June 17 by the company. The Governors of Wyoming and Montana, the Congressional delegations of those States, famous frontiersmen and Indian chiefs gathered at the ceremonies which marked the opening of this new entrance to America's oldest playground.

One of the principal features of the celebration was the dedication of the new Gallatin Gateway Inn, recently completed by the Chicago Milwaukee & St. Paul system at a cost of approximately \$1,000,000. This hotel, of Spanish design, has 200 rooms and will accommodate tourists using the Milwaukee's new entrance to Yellowstone.—V. 124, p. 3202.

Chicago Rock Island & Pacific Ry.—Equip. Trusts

Offered.—Bankers Trust Co.; the Union Trust Co. of Pittsburgh; Brown Brothers & Co.; Kissel, Kinnicutt & Co.; Evans, Stillman & Co., and Harrison, Smith & Co. are offering at prices ranging from 99.46 and div. to 100 and div., to yield from 4½% to 4.55%, according to maturity, \$8,515,000 4½% equip. trust certificates, series O. Subscriptions for equal amounts of all maturities at an average price of 99.685 will receive prior consideration. Issued under the Philadelphia plan.

Dated July 1 1927; to mature in equal annual installments of \$655,000 from July 1 1930 to July 1 1942 incl. Div. warrants payable J. & J. Principal and divs. payable in N. Y. City at the office of the Interstate Trust Co., New York, trustee. Denom. \$1,000*.

Issuance and sale of these certificates have been approved by the I.-S. C. Commission.

The certificates are to be issued under an equipment trust agreement with trustee, and will provide for payment of not exceeding 75% of the cost of the following standard steel or steel underframe equipment of a total cost of not less than \$11,406,45, of which equipment costing \$10,279,950 was built in 1927 or is now under construction, and the balance, consisting of 10 Mikado type locomotives, 5 mountain type locomotives and 5 baggage cars costing \$1,126,795, was built in 1926. The balance of not less than 25% of the estimated cost of all equipment included and to be included in the trust is to be paid in cash by the company in advance of the issuance of these certificates.

35 Mikado type locomotives, 15 mountain type locomotives, 5 gas-electric motor cars, 1,000 steel underframe box cars, 500 steel underframe auto cars, 500 steel underframe coal cars, 250 steel underframe flat cars, 250 steel ballast cars, 40 steel suburban coaches, 10 steel coaches, 4 steel baggage and passenger cars, 4 steel baggage and mail cars, 15 steel baggage cars,

4 Jordan ballast spreaders, 2 locomotive cranes, 1 wrecking crane, and 5 steel dining cars.

Title to the above equipment is to be vested in the trustee, which is to lease the equipment to the company at a rental sufficient to pay principal and dividend warrants of the certificates as they mature. Payment of certificates and dividend warrants will be unconditionally guaranteed by the company by endorsement on each certificate.—V. 124, p. 3491.

Chinese Railways.—Int. on Hukuang Ry. Bonds.—

J. P. Morgan & Co. on June 15 announce that, having received funds therefor from the Chinese Government, they will be prepared, commencing June 16, to pay coupon No. 30, due June 15 1926, on bonds of the American, British and French series of the Chinese Hukuang Railways gold loan of 1911.—V. 122, p. 3451.

Cleveland Cincinnati Chicago & St. Louis Ry.—

Larger Common Dividend.—The directors on June 15 declared a quarterly dividend of 2% on the outstanding \$47,028,700 common stock, par \$100, payable July 20 to holders of record July 1. From Jan. 20 1926 to April 20 1927 incl. quarterly dividends of 1½% each were paid on this issue. (See also our "Railway and Industrial Compendium" of May 28 1927, page 47.)—V. 124, p. 2902.

Columbia Newberry & Laurens RR. (S. C.).—Stock for Sale.—

The Newberry (So. Caro.) Highway Commission will receive sealed offers until noon June 18 1927 for the purchase of 1,000 shares of the capital stock of the above company of the par value of \$25. Purchase money for stock is to be payable to County Treasurer at Newberry, So. Caro., on or before June 28.—V. 124, p. 368.

Cuba Northern Ry.—Retirement of Bonds Approved.—

The stockholders have approved the action of directors in retiring as of July 1 the bond issues outstanding under the 1st and 2d mtgs. Recently the company sold to the National City Co. and associates a \$20,000,000 issue of 5½% bonds under a new 1st mtg. The proceeds will be used in part to retire the old bonds. See V. 124, p. 3347.

Florida Central & Gulf Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$428,080 on the owned and used property of the company, as of June 30 1918.

Gary & Western Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,325,000 on the owned and used property of the company, as of June 30 1917.

Georgia Florida & Alabama Ry.—Sale.—

See Seaboard Air Line Ry. below.—V. 124, p. 1815.

Indian Creek Valley Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$375,720 on the owned and used property of the company, as of June 30 1918.—V. 124, p. 917.

Kansas City Southern Ry.—New Southwest Plan Dev'd.—

L. F. Loree is quoted as follows: "A good deal of work has been done in preparing a new plan for unification of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern roads and a tentative draft has been made."

"The board of the Missouri-Kansas-Texas discussed the new plan in a preliminary way early this week and will give it further consideration at a meeting next Monday."

"There are many parties to consult before finally drawing up the plan for resubmission to the Commission. This is being done as rapidly as possible and it is our hope that the work can be completed in the fairly near future."—V. 124, p. 3345.

Mexican Ry. Co., Ltd.—Report Half Year Ended Dec. 31.

(Mexican Currency.)	1926.	1925.	1924.	1923.
Pass. rev. (incl. luggage)	\$1,854,867	\$1,975,055	\$2,037,723	\$1,668,208
Express	400,059	433,969	465,253	365,801
Goods	4,199,537	3,732,338	4,202,847	3,469,997
Sundry earnings	95,035	89,536	133,076	109,747
Total revenue	\$6,549,498	\$6,230,898	\$6,838,889	\$5,613,753
Maint. of way & struc.	513,745	594,529	678,696	656,921
Maint. of equipment	1,676,689	1,961,674	1,798,620	1,510,044
Conducting transport'n.	3,113,346	3,307,995	3,566,250	3,070,199
General expenses	475,145	476,580	492,230	396,055
Balance, sur. or def.	\$770,573	def\$109,879	sur\$303,093	def\$19,466

—V. 124, p. 1662.

Michigan Central RR.—Larger Dividend.—The directors on June 15 declared a semi-annual dividend of 20% on the outstanding \$18,736,400 capital stock, par \$100, payable July 20 to holders of record July 1. From Jan. 1926 to Jan. 1927, inclusive, semi-annual distributions of 17½% each had been made.—V. 124, p. 3064.

New York Central RR.—Dividend Rate Increased to 8% per Annum.—The directors on June 15 declared a quarterly dividend of 2% on the outstanding \$383,258,235 capital stock, par \$100, payable Aug. 1 to holders of record July 1. Previously quarterly disbursements had been at the rate of 1½%, to which the stock was raised from 1¼% quarterly in August 1923. [See also Michigan Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry. above.]

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$1,038,265,910 on the used property, including leased lines, and \$731,800,000 on the owned and used property of the company, as of June 30 1917. The valuation of the owned property was placed at \$737,401,514. The company also owned carrier property valued at \$5,601,514, which it did not use, but leased to other companies. The report made public on June 13 does not include all of the property of the system known as the New York Central Lines, as several lines, such as the Cleveland Cincinnati Chicago & St. Louis Ry. and the Michigan Central RR., controlled by stock ownership, are included in separate reports. The report includes the following companies of the New York Central System:

The New York Central RR., the Amsterdam Chuctanunda & Northern RR., Beech Creek Extension RR., Beech Creek RR., Boston & Albany RR., the Chester & Becket RR., the Detroit Hillsdale & South Western RR., the Erie & Kalamazoo RR., Fort Wayne & Jackson RR., the Genesee Falls Ry., the Hudson River Bridge Co. at Albany, the Kalamazoo Allegan & Grand Rapids RR., the Lake Erie Alliance & Wheeling RR., the Lake Erie & Pittsburgh Ry., the Mahoning Coal RR., the Mahoning & Shenango Valley Ry., the New York & Fort Lee RR., the New York & Harlem RR., North Brookfield RR., Pittsfield & North Adams RR. Corp., Providence Webster & Springfield RR., Shenango Valley RR., the Stewart RR., the St. Lawrence & Adirondack Ry., Troy & Greenbush Railroad Association, the Wallkill Valley RR., Ware River RR., and West Shore RR.

To Protest Valuation.—The following statement was issued June 14 at the general offices of the company:

The service by the I.-S. C. Commission of the tentative valuation of the property of the New York Central RR. practically concludes the tentative

valuations of the roads constituting the New York Central Lines, as those of the Michigan Central, the C. C. C. & St. L., the Pittsburgh & Lake Erie, the Chicago Junction, the Ohio Central Lines and the Cincinnati Northern have previously been served. The Indiana Harbor Belt and the Chicago River & Indiana are the only roads of the lines whose tentative valuations have not yet been completed.

The valuations of the different lines are of their properties as they stood at different dates: the New York Central as of June 30 1917; the Michigan Central as of June 30 1918; the C. C. C. & St. L. as of June 30 1915; the Pittsburgh & Lake Erie as of June 30 1916; the Chicago Junction as of June 30 1919; the Ohio Central Lines as of June 30 1918, and the Cincinnati Northern as of June 30 1918. The valuations do not include additional property and betterments made since these dates.

In each case the valuations of land are based on the Commission's estimate of the value of the land as of the respective dates of valuation, but the engineering values, that is, of tracks, &c., are based upon the Commission's figures of prices as of the 1914 pricing level, which embraces the average prices in such accounts over a period of about 10 years previous to that year.

The valuations include the carrier property used in the service of transportation, but do not include property owned by the carriers not in use in transportation service and do not include the very large amount of stocks, bonds and other personal property owned by each of the companies, particularly by the New York Central, the amount held by the latter company being stated by the Commission to be \$265,917,561 par value. They do not include, either, the property of the railroad companies in Canada, which are owned or leased by the New York Central and the Michigan Central, the value of which is very large.

The New York Central valuation just served includes the valuation of its leased lines—the West Shore, the Boston & Albany, the Harlem and other smaller properties. Of the total of \$1,038,265,910, a value of \$731,800,000 is assigned to the New York Central owned and used property and \$306,465,910 to the leased properties.

The valuations of the different properties of the system have been proceeding since the enactment of the law in 1913. During the past 18 months the valuation forces of the companies have been in constant conference with the corresponding forces of the Commission and representatives of such State Commissions as desired to be present. Innumerable matters of detail have been discussed, the Commission in accordance with the usual practice, has afforded to the companies opportunity to present all material facts, and in consequence the result represents, to a large extent, a series of agreements. A number of points involving very large sums of money—the disagreement on but one subject, that of theoretical depreciation, representing a difference between the Commission's figures and the railroad company's figures of \$177,000,000—are still in dispute, however, and these points will be laid before the Commission in the protest which the company will file, and which it will prosecute as vigorously as the law permits.—V. 124, p. 3348, 3056.

New York Connecting RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$24,500,000 on the owned and used properties of the company as of June 30 1918.—V. 124, p. 1975.

New York New Haven & Hartford RR.—May Pay Government Loan.—

The company was reported June 15 to be negotiating with the Treasury Department for the repayment of \$87,000,000 of obligations due the Government. The company pays 6% to the Government for the \$87,000,000 advances and it was said in the financial district that the road might profitably refund this amount at lower rates of interest.

The New Haven obligations to the Government comprise \$60,000,000 collateral gold notes due 1930, held by the Director-General of Railroads, and \$27,000,000 of notes held by the Secretary of the Treasury. Of the notes held by the Secretary of the Treasury, \$8,130,000 are due in 1935, \$8,000,000 due in 1931, \$200,000 due in 1928 to 1929, \$2,400,000 due in 1932, \$300,000 due in 1930 to 1932, \$400,000 due in 1926 to 1935 and \$7,600,000 due in 1933. These notes are secured by about \$90,000,000 of 1st & ref. 6% bonds, series A to D, pledged with the United States.

Relative to the Washington report of preliminary negotiations between the U. S. Treasury and representatives of the New Haven looking to the liquidation of the road's \$87,000,000 debt to the Government, Vice-President E. G. Buckland says: "The New Haven is considering measures with respect to liquidating the indebtedness to the Government which have not yet taken definite shape."—V. 124, p. 3348, 3204.

Northern Pacific Ry.—Abandonment of Branch.—

The I.-S. C. Commission on June 4 denied the company's application for authority to abandon its branch line extending from Great Northern Transfer, near Hyndman, in Township 26, Range 5 West, in a general easterly direction 19.61 miles to Queen Siding, together with 2.18 miles of other tracks, all in Jefferson County, Mont.—V. 124, p. 3348, 3204.

Pere Marquette RR.—Application Made to Issue 90,092 Shares of Common for Distribution to Stockholders.—

The company has applied to I.-S. C. Commission for authority to issue 90,092 shares of common stock, which it proposes to distribute to present stockholders as a 20% stock dividend on the 450,460 shares of common stock outstanding. The stock dividend was recently declared by directors and approved by stockholders. The application stated that the corporate surplus as of Feb. 28 1927, was \$22,084,778, equal to \$49.03 a share on the 450,460 shares.

The road also applied for permission to issue \$2,550,000 of 4½% equip. trust certificates, which it will sell to the highest bidder and use the proceeds to acquire 1,000 box cars, 250 gondola cars, 250 hopper cars and 20 dump cars, costing \$3,419,912.—V. 124, p. 3346, 3204, 3064, 3063.

Raleigh & Charleston RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$581,500 on the owned and used property of the company, as of June 30 1918.—V. 95, p. 892.

Seaboard Air Line Ry.—Acquisition.—

Pres. S. Davies Warfield, has announced the acquisition of the Georgia, Florida & Alabama Railway, subject to the approval of the I.-S. C. Commission. This line is approximately 191 miles long, and runs from Richland, Ga., a point on the Savannah-Montgomery line of the Seaboard Railway and connects with the Seaboard's Jacksonville-River Junction line which it crosses at Tallahassee, the capital of Florida, thence to Carrabelle, Florida, on the Gulf of Mexico. Mr. Warfield said that the Seaboard has leased this railroad for 99 years at an annual rental, and that the road would become an integral part of the Seaboard system. The gross revenue of the Georgia, Florida & Alabama Ry. for the year 1926, he stated, was approximately \$1,500,000, and that it operated in a territory susceptible of great development.—V. 124, p. 3493.

Tampa (Fla.) Union Station Co.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$335,000 on the property of the company as of June 30 1918.

Virginian Ry.—Stock Offered.—Adams & Peck have purchased and are offering at \$165 per share, 10,000 shares, or approximately one-half of the actual outstanding common stock of the company, one of the three railroads serving the harbor of Hampton Roads, which the Chesapeake & Ohio proposes to lease if terms can be agreed upon.

Of the \$31,271,500 common stock of the Virginian, \$29,203,800 is deposited in a voting trust which also holds all of the preferred stock. Virtually all of the voting trust certificates are owned by heirs of Henry H. Rogers, who undertook the construction of the road to provide a new route from the coal fields of West Virginia to tidewater. There are consequently only about 20,000 shares of stock actually outstanding. Of these approximately 5,000 shares were placed recently by Adams & Peck.

Last month President Farahan of the Chesapeake & Ohio testified before the I.-S. C. Commission that his road was trying to secure control of the Virginian. The Virginian now has an application pending before the Commission to construct 40 miles of road in West Virginia, making connection with the Chesapeake & Ohio.

Holders of Common Stock Said to Be Willing to Accept 12%.

Holders of the common stock of the company have notified the Chesapeake & Ohio, according to reports, that they will consider an offer of 12%.

W. J. Harahan, President Chesapeake & Ohio, who recently testified before the I.-S. C. Commission that his road was negotiating with the Virginian Ry. for control, is said to be considering the offer.

Two years ago the Norfolk & Western tried to obtain control of the Virginian Ry. through lease, but the plans of the road, believed to have the support of the Pennsylvania, were rejected by the I.-S. Commission. The idea in the pending Chesapeake & Ohio negotiations is to add another entrance to the Van Sweringen system from the harbor of Hampton Roads.—V. 124, p. 3204.

West Jersey & Seashore RR.—Tenders.—

Sealed proposals will be received by the company until noon, July 1 for the sale to it at not exceeding par of \$118,477 1st consol. mtge. bonds, applicable to the sinking fund.—V. 124, p. 2900.

Wichita Falls Ranger & Fort Worth RR.—Merger.—

The properties of the company are to be merged, subject to the approval of the I.-S. C. Commission, with those of the Wichita Falls & Southern RR., which controls the Wichita Falls & Southern Ry. The merger will give the Wichita Falls & Southern RR. ownership and control of lines of railroad extending from Wichita Falls to Dublin, Texas, connecting with the Rock Island at Graham, the Texas & Pacific at Ranger, and the St. Louis-San Francisco and the Missouri-Kansas-Texas at Dublin.

The National City Bank of New York has been the owner of the entire capital stock of the Wichita Falls Ranger & Fort Worth RR., while the control of the Wichita Falls & Southern is held by Frank Kell of Wichita Falls, Texas, and his associates. Mr. Kell will continue to manage and control the merged properties. If the merger is approved by the Commission, it is understood, no effort will be made to retire the bonds now outstanding of the Wichita Falls & Southern Ry.—V. 124, p. 2585.

Wichita Falls & Southern RR.—Merger.—

See Wichita Falls Ranger & Fort Worth RR.—V. 124, p. 2585.

PUBLIC UTILITIES

American States Securities Corp.—Earnings.—

(Including Controlled Companies.)

Results for 12 Months Ended April 30 1927.

Gross earnings, all sources	\$4,393,156
Operating expenses, including maintenance and general taxes	2,599,008

Net earnings	\$1,794,148
Annual interest on subsidiary company bonds	774,400

Balance	\$1,019,748
Dividends on subsidiary company preferred stocks	522,503

Balance available (Amer. States Sec. Corp. and for reserves)	\$497,245
Interest charges (American States Securities Corp.)	2,079

Balance available for reserves, Federal taxes and surplus	\$495,166
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Neither the above earnings statement nor the balance sheet reflects the acquisition of Jacksonville Gas Co., as the securities of this company were acquired as of June 1 1927. If the gross and net earnings of Jacksonville Gas Co. for a similar 12 months period were included, it is estimated that the consolidated gross earnings would exceed \$5,700,000 and the consolidated net earnings would exceed \$2,175,000.

Condensed Consolidated Balance Sheet April 30 1927.

Assets.	Liabilities.
Plant and investment.....\$25,444,501	Class A common stock.....\$4,811,350
Cash on hand and in banks.....343,853	Class B common stock.....2,692,765
Materials and supplies.....376,562	Amer. Commonwealths Pow. Corp. 2d pref. stock.....1,371,100
Notes and accounts receivable (less reserves).....556,233	Community Pow. & Lt. Co.—1st pref. stock.....4,500,000
Invest. in stocks of other cos. 4,643,195	Partic. pref. \$8 stock.....1,257,600
Payment account purchase Jacksonville Gas Co. 311,044	Pf. stk. (subs.) full pd. outst. 558,300
Miscellaneous investments.....66,841	Pref. stk. (subs.) part pd. 3,730
Prepaid rent, insurance and items in suspense.....478,555	Funded debt.....14,864,583
Unamort. debt diset. & exp. 1,462,342	Notes payable.....370,000
	Accounts payable.....446,816
	Dividends payable.....49,146
	Interest on funded debt.....272,854
	Taxes accrued.....108,554
	Consumers' deposits.....181,958
	Insurance accrued.....5,089
	Miscellaneous items.....40,452
	Retirement reserve.....2,006,334
	Surplus & minor reserves.....172,493
Total.....\$33,713,126	Total.....\$33,713,126

a American Commonwealths Power 6% 25-year gold debts, due Feb. 1 1952, \$3,500,000; Community Power & Light Co. (Del.) 5% 30-year 1st lien coll. trust bonds, due March 1 1957, \$11,000,000; 6% bonds of New Mexico Utilities Co., \$240,000; contract payable city of Clovis, \$124,583. b 962,270 shares (no par value). c 538,553 shares (no par value). d 13,711 shares (no par value). e 45,000 shares (no par value). f 12,576 shares (no par value).—V. 124, p. 2904.

American Water Works & Electric Co.—To Reincorporate in Delaware—To Change Financial Structure.—

President H. Hobart Porter announces that at a meeting of the directors held on June 14 the board approved a plan to reincorporate the company in Delaware.

The plan includes the call for redemption on Aug. 15 of the outstanding 7% preferred stock and the issuance of a \$6 series no par value preferred stock. Holders of the 7% preferred stock will be given the opportunity to exchange for the new \$6 series preferred stock.

The outstanding common stock will be exchanged for new no par value common stock on the basis of two shares of new stock for each share of old. It is proposed that the reincorporated company shall declare an initial dividend on its common stock payable Aug. 15 in cash and common stock which shall be the equivalent of the dividend on the present common stock.

In connection with the foregoing announcement, Pres. Porter says that the company will profit by a substantial saving in annual franchise taxes and the stock of the reincorporated company will be free of Delaware inheritance tax to non-residents of Delaware.

H. Hobart Porter, President of the company; Arthur H. Loasby, President of the Equitable Trust Co.; Seward Prosser, Chairman of the Bankers Trust Co., and Charles H. Sabin, Chairman of the Guaranty Trust Co., will act as a stockholders' committee to receive deposits of common stock and assist in carrying out the plan. The Bankers Trust Co. will act as depository for the common stock. Certificates of deposits will be listed on the Stock Exchange, it is further announced.—V. 124, p. 3350, 3065.

A certificate was filed at Dover, Del., June 16, incorporating the American Water Works & Electric Co. with an authorized capital of 500,000 shares \$6 preferred stock and 2,500,000 shares common stock, both of no par value.

To Acquire West Virginia Utility Company.—

The company announces that a contract has been entered into for the purchase of the public utility systems serving Morgantown, W. Va., and vicinity, a territory having a population of approximately 40,000. These include natural gas, electric light and power, street railway and water works properties, formerly owned by the West Virginia Utilities Co., a subsidiary of Southern Cities Utilities Co. The combined gas, electric and water properties have more than 15,000 consumers. It is probable that the electric light and power, natural gas and street railway properties will become a part of the Monongahela West Penn Public Service Co., an operating unit of the West Penn Electric System, which includes all electric, gas and transportation properties of the American Water Works & Electric Co.—V. 124, p. 3356, 3065.

Associated Gas & Electric Co.—Div. on Class A Stock.—

The regular quarterly dividend on the class A stock of 50c. per share has been declared for the quarter ended July 31 1927, payable Aug. 1 to holders of record June 30. A like amount was paid last quarter.

Secretary M. C. O'Keefe says: "Holders of class A stock may apply this dividend to the purchase of additional shares of class A stock at the price of \$20 per share whereas the present market price is about \$41 per share. This is equivalent to a stock dividend at the rate of 10% per annum, yielding, at said present market price, over \$4 per share per annum.

"The dividends will be so applied and the class A stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before July 15 1927, request payment in cash.—V. 124, p. 3494.

Atlantic City Gas Co.—Acquisition.—

The New Jersey P. U. Commission recently approved the consolidation of the Enterprise Gas Co. with the above company, and authorized the latter to issue \$124,300 of promissory notes.—V. 124, p. 233.

Boston & Worcester Street Ry.—Petition Dismissed.—

The Massachusetts Department of Public Utilities has dismissed the petition of patrons of the company opposing the increase in fares made effective Feb. 15. The Commission says: "It appears that the railway since receivership has been operating at a deficit, and that increases in fares were made in the hope of cutting down the deficit. We are of the opinion that, although the receiver is an officer of the court, we have jurisdiction to order reduction of rates established by the receiver when they are manifestly unreasonable. It ought, however, to be a very plain case to justify such action. It is not the situation in the fares complained of. We think the receiver might well consider the advisability of issuing tickets good for 26 rides for \$1 against the present ticket rate of 66 rides for \$2.50. This would obviate necessity of patrons tying up a large amount in tickets and probably would encourage patronage. This is a matter, however, for the receiver to determine."—V. 124, p. 1976.

Central Iowa Power & Light Co.—Consolidation.—

See Iowa Public Service Co. below.—V. 124, p. 1818.

Cities Service Co.—Dividends.—

Regular dividends of $\frac{1}{2}$ of 1% in cash on the pref. and preference stocks, $\frac{1}{2}$ of 1% in cash on the common stock and $\frac{1}{2}$ of 1% in stock on the common stock have been declared, all payable Aug. 1 to holders of record July 15. Similar amounts are payable on July 1 next.

William A. Jones, Chairman of the executive committee of Henry L. Doherty & Co., has been elected 1st Vice-President of the Cities Service Co.—V. 124, p. 3065.

Consolidated Gas Co. of New Jersey.—Interest.—

The American Exchange Irving Trust Co. has been appointed agent to pay the coupons from the 1st consol. mtge. 40-year 5% gold bonds, due Jan. and July 1.—V. 120, p. 1325.

Columbia Gas & Electric Corp. (& Subs.).—Earnings.—

(Controlled by over 99% common stock ownership or lease).

Period End. Apr. 30 1927—	Month.	4 Months.	12 Months.
Gross earnings	\$8,679,669	\$38,084,568	\$95,382,531
Operating expenses	4,463,924	18,235,904	48,240,676
Taxes	817,094	3,500,377	8,901,556
Res. for renewals & replace. & depl.	825,087	3,510,441	7,789,825

Net operating earnings	\$2,573,564	\$12,837,846	\$30,450,473
Other income	351,530	1,112,803	3,169,771

Total net earnings & other income	\$2,925,094	\$13,950,649	\$33,620,244
Lease rentals	379,845	1,467,802	4,362,516
Int. charges & pref. divs. of subs.	356,759	1,560,864	4,744,575

Net income	\$2,188,489	\$10,921,983	\$24,513,152
Annual dividend requirements on 922,574 shares of 6% preferred stock issued at April 30 1927			\$5,535,444

—V. 124, p. 2905, 2747, 2277, 2119.

Consol. Gas, Elec. Light & Power Co., Baltimore.—

The Baltimore Stock Exchange has authorized the listing of 30,000 additional shares of common stock, without par value. These additional shares are to be offered for subscription at \$40 per share to employees of the company only, the proceeds to reimburse the company's treasury in part for advances.—V. 124, p. 3494.

Consolidated Telegraph & Electrical Subway Co.—

The company has notified the Secretary of State at Albany, N. Y., that it has increased its number of shares from 892,000 shares without par value to 1,142,000 shares of no par value.—V. 120, p. 2941.

East Bay Water Co. (California).—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. revenues	\$4,194,246	\$3,694,376	\$3,478,811	\$3,202,441
Oper. exp., taxes, depr.	2,120,937	1,843,975	1,812,161	1,597,059
Net oper. revenue	\$2,073,309	\$1,850,400	\$1,666,650	\$1,605,382
Non-oper. rev. (net)	48,687	70,382	19,622	9,776
Net revenue	\$2,121,996	\$1,920,783	\$1,686,272	\$1,615,158
Interest	1,203,488	1,116,820	961,648	919,354
Federal income tax	52,800	53,568	60,349	52,184
Class A pref. divs.	519,835	454,128	444,208	404,516
Class B pref. divs.	149,360	149,360	149,360	149,360

Net to surplus	\$196,513	\$146,907	\$70,707	\$89,743
Shares of common outstanding (par \$100)	1,000	1,000	1,000	1,000
Earns. per share on com.	\$196.51	\$146.90	\$70.70	\$89.74

* Estimated.—V. 124, p. 1665.

East Coast Utilities Co.—Notes Offered.—P. W. Chapman & Co., Inc., recently offered at 99 and interest \$600,000

one-year 5% coupon gold notes.

Dated April 1 1927; due April 1 1928. Denom. \$1,000 and \$500. Int. payable A. & O. at Central Trust Co. of Illinois, Chicago, trustee, or in New York, without deduction for Federal income tax not in excess of 2%. Red. on 30 days' notice at 100 and int.

Data from Letter of W. F. Stevens, President of the Company.

Company.—A Delaware corporation. Owns, controls and operates, without competition, through its subsidiaries, electric light and power properties in 26 municipalities located in Virginia and Maryland, and also owns and operates ice plants, distributing only at wholesale, in Richmond, Chincoteague and Irvington, Va., and Pocomoke City, Md. Over 70% of the gross business of the company is derived from the sale of electric light and power. Total population served, exclusive of the city of Richmond, is estimated at in excess of 50,000.

Capitalization—	Authorized.	Issued.
1st lien 5.50% gold bonds	x	
1-year 5% gold notes	\$1,000,000	\$600,000
7% cumulative preferred stock	2,000,000	200,000
Common stock (without par value)	12,500 shs.	12,500 shs.

* Additional notes may from time to time be issued provided that, after deduction of all other indebtedness, the value of properties, as determined shall not be less than two times the amount of notes then outstanding, together with those proposed to be issued, and net earnings, as determined, applicable to the payment of interest on these notes shall not be less than $2\frac{1}{2}$ times the maximum annual interest requirements on all notes outstanding, together with those proposed to be issued.

The agreement providing for the issuance of first lien bonds will provide that additional first lien bonds shall not be issued in excess of 66 $\frac{2}{3}$ of the fair value of properties purchased as an entirety, nor in excess of 75% of the cost or fair value of improvements to properties, determined as provided in the agreement. No first lien bonds may be issued which will reduce the fair replacement value of properties, after deducting therefrom all first lien bonds outstanding, together with those proposed to be issued, and other indebtedness, to less than two times the then outstanding notes, or which will reduce the said net earnings, determined as provided in the agreement, to less than $2\frac{1}{2}$ times the maximum annual interest charges on the then outstanding notes.

Earnings.—Consolidated income account of the properties now owned for the 12 months ending Feb. 28 1927 was as follows:

Gross earnings	\$238,597
Oper. exp., incl. maintenance and taxes (not incl. Federal)	140,082

Balance	\$98,515
Annual interest requirements on \$600,000 1-year 5% gold notes	\$30,000

Purpose.—Proceeds will be used to complete the purchase of properties, provide payment for extensions and additions and other corporate purposes.—V. 122, p. 3452.

Eastern Oregon Light & Power Co.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Gross revenues	\$409,988	\$379,833	\$374,718	\$368,221
Oper. exp. & taxes	235,034	209,390	213,143	212,277
Net earnings	\$174,954	\$170,444	\$161,575	\$155,944
Interest on funded debt	72,763	72,000	72,000	72,000

Balance—\$102,191 1926. \$98,444 1925. \$89,575 1924. \$83,944 1923.
The majority of the stock of the company is owned by the Columbia Construction Co. of which Clement C. Smith is Pres.
Edgar, Ricker & Co., Milwaukee, offered an issue of the company's bonds in Oct. 1926. See V. 123, p. 1874.

Eastern States Power Corp.—Earnings. Cal. Years 1926.—	
Gross earnings, including dividends received, interest earned and profit on sale of securities	\$1,146,800
Expenses, taxes, interest paid, &c.	84,865
Reserve for Federal taxes	138,000
Net earnings	\$923,935
Dividends paid on preferred stock	273,000
Balance, surplus	\$650,935

—V. 122, p. 347.

Electric Public Utilities Co.—Pref. Stock Offered.
Stanley & Bissell, Inc., and A. L. Chambers & Co., Inc., are offering at 96½ and div. 20,000 shares \$7 dividend series preferred stock (without par value).

Preferred both as to assets and dividends. Cumulative preferred dividends payable Q-J. Red., all or part, on first day of any calendar month, at company's option at 105 and divs. Entitled to \$100 and divs. per share in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to the further sum of \$5 per share. Dividends exempt from normal Federal income tax. Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar, Northern Trust Co., Chicago.

Company.—A Delaware corporation. Will operate, directly or indirectly, through its subsidiaries, a group of electric, gas, electric railway, ice and water properties in over 100 communities located in the States of Maryland, Ohio, Mississippi, Louisiana, Oklahoma, Kansas, Texas, and Colorado. It will serve a population of more than 350,000.

Restrictions.—No other class of stock (other than additional shares and series of the preferred stock) senior to or on an equality with this issue may be created or authorized. Additional preferred stock, of this or any other series, may not be issued unless the consolidated net earnings, as defined in the amended certificate of incorporation, for a period of 12 consecutive calendar months during the 16 consecutive calendar months immediately preceding the calendar month in which the additional shares shall be issued, shall be equal to at least 2½ times the annual dividend requirements of all preferred stock (of all series) at the time outstanding and the additional shares to be issued.

Earnings.—The earnings of company and subsidiaries, including those to be presently acquired, for the year ended March 31 1927 were as follows:

Gross earnings	\$4,607,927
Balance of earnings, after deducting operating expenses, maintenance, and taxes other than Federal	1,707,581
Prior charges and total annual interest charges on company's funded debt	1,180,668

Balance—\$526,912 before Preferred dividends, as shown above, is over 3.76 times the annual dividend requirements on the total amount of preferred stock to be presently outstanding. Compare also V. 124, p. 3351.

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of \$1,500,000 one-year 5% gold notes, due June 1 1928.—V. 124, p. 3351.

Electrical Securities Corp.—Bonds Called.
All of the outstanding collateral trust sinking fund 5% bonds, due Jan. 1 1936, 4th series, have been called for redemption July 1 next at 103 and int. at the Guaranty Trust Co., successor trustee, 140 Broadway, N. Y. City.—V. 124, p. 3206.

Fresno City Water Co.—To Retire Bonds.
The company has announced the redemption of its approximately outstanding \$170,500 1st mtge. sinking fund gold 5s of 1946 as of July 1 next at 105 and interest.—V. 123, p. 1502.

Grand Rapids Railway Co.—Plan Operative.
At meeting of the stockholders May 25 the plan for reorganization of the company, dated April 11 1927 (V. 124, p. 2586), and the sale of all of its assets to the Grand Rapids RR. in accordance with the plan, was approved, authorized and directed. The board of directors has declared the plan operative and holders of deposit receipts for preferred stock of the company deposited with Old National Bank may surrender their deposit receipt to Old National Bank, Grand Rapids, Mich., depository, and receive the stock called for thereby.—V. 124, p. 3495.

Hackensack Water Co.—Plans Bond Issue.
The company, which serves 50 communities in Bergen and Hudson counties, N. J., announces an issue of \$4,000,000 series A 5% bonds. The 15-year 7% debenture bonds, amounting to \$2,000,000, have been called for redemption on June 15 at 105½ and int., payable at the office of the company, in Weehawken, N. J., or of its agents, the New York Trust Co., New York, and the Hudson Trust Co., Hoboken.

The company will place a general and refunding mortgage on its properties, and has applied to the New Jersey State Board of Public Utility Commissioners for approval of the 5% issue.

The company, according to a circular sent to the holders of the debenture bonds, desires that in allotments by such bankers as are successful bidders for the bonds, preference be given to these holders and to its customers who make early application.—V. 122, p. 3453.

Illinois Water Service Co.—Expansion.
This company, a subsidiary of the Federal Water Service Corp., has just purchased a new DeLaval steam turbine-driven combined high and low lift centrifugal pumping unit, to be installed in the Streator, Ill., plant. This unit, which is the latest design and improved type of pumping equipment, will have a capacity of 4,000,000 gallons per day. It will double the capacity of the present plant and increase the reliability of the service.—V. 124, p. 2907.

Inland Power & Light Corporation.—Trustee, &c.
The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under the trust agreement dated as of June 1 1927, securing an authorized issue of \$1,291,900 of 7% sinking fund debentures, due June 1 1935.

The Central Union Trust Co. of New York has been appointed registrar of 100,000 shares of preferred stock.—V. 124, p. 3352.

International Telephone & Telegraph Co.—Bonds Sold.
J. P. Morgan & Co., The National City Co., First National Bank, Bankers Trust Co., New York, Guaranty Co. of New York, Edward B. Smith & Co., and Dominick & Dominick, have sold at 92 and int., to yield over 5.05% \$35,000,000 25-year 4½% gold debenture bonds.

Dated July 1 1927; due July 1 1952. Interest payable J. & J. in New York. Not redeemable prior to July 1 1947, but on that date or on any subsequent interest date redeemable at the option of the corporation, as an entirety, at 100 and int. Denom. c* \$1,000 and r* \$1,000, \$5,000 and \$10,000. National City Bank, New York, trustee.

Data From Letter of Pres. Sosthenes Behn, June 14 1927.
Corporation.—Organized in 1920 to develop, technically and financially, electrical communications in the international field. It owns securities of associated companies which operate telephone, telegraph and cable systems and which manufacture telephone, telegraph and radio equipment. It is the purpose of the corporation to develop systems operated by the nationals of each country in which the corporation has or may become interested. An important part of its functions is to provide engineering, financial, legal, purchasing, and accounting advice and assistance to its associated companies.

The number of telephones in the systems operated by the corporation's associated companies has increased from approximately 50,000 in 1922 to over 250,000 at the present time, as a result of the connection of additional telephones to existing systems and the acquisition of additional properties. The field for the extension of the corporation's activities is to some extent indicated by the fact that at the end of 1926 there were approximately 17,500,000 telephones in use in the United States, while the latest available statistics indicate that the number in use in Europe was about 8,100,000 and in South America about 500,000.

Corporation's most important interests and investments are as follows:
Spain.—Compañia Telefonica Nacional de Espana, the Spanish associated company, owns and operates virtually the entire telephone system of Spain.

Cuba.—Corporation owns 98% of the common stock of the Cuban Telephone Co., which owns and operates virtually the entire telephone facilities in the Republic of Cuba.

Porto Rico.—Corporation owns 98% of the common stock of the Porto Rico Telephone Co., which owns and operates the telephone system in the Island of Porto Rico.

Mexico.—Mexican Telephone & Telegraph Co., 92% of the capital stock of which is owned by the corporation, owns and operates local telephone systems in Mexico City and in several other Mexican cities.

Chile.—Corporation has recently acquired control of the Chilli Telephone Co., Ltd., which operates a telephone system comprising a large majority of the telephones in the Republic of Chile.

Uruguay.—In March 1927, corporation acquired control of the Montevideo Telephone Co., Ltd., which operates the principal telephone system in that city, the capital and metropolis of Uruguay.

Cuban American Telephone & Telegraph Co.—This company, in which the corporation has a 50% stock interest (the other 50% interest being owned by the American Telephone & Telegraph Co.), owns and operates the telephone cables between the United States and Cuba connecting the Cuban telephone system with the Bell Telephone System.

International Standard Electric Corp.—This company, the entire capital stock of which was purchased by the corporation from Western Electric Co., Inc., carries on the foreign manufacturing and export operations developed since 1882 by the latter company. International Standard Electric Corp., through subsidiaries, operates factories in England, Belgium, France, Spain, Italy, Holland, Austria, Australia, Japan, China and Argentina for the manufacture of telephone, telegraph and radio equipment, and maintains sales organizations in these and other countries for the distribution of such equipment and other electrical supplies. Through the acquisition of the International Standard Electric Corp., the International Tel. & Tel. Corp. acquired the foreign rights to several groups of telephone patents which taken together are by far the most valuable in existence. The sales of International Standard Electric Corp. and its associated companies for the year 1926 totaled \$39,485,000.

Compagnie des Telephones Thomson-Houston.—Corporation owns the entire capital stock of this company, which is one of the principal manufacturers of telephone equipment in France.

All America Cables, Inc.—Through an exchange of stock, approximately 91% of this company's capital stock was recently acquired by the corporation. All America Cables, Inc., controls and operates a comprehensive system of nearly 27,000 nautical miles of cables and connecting land lines between North America and Central and South America and the principal West Indian Islands. Its net income in 1926, after deducting Federal income taxes, was \$3,446,577.

Purpose of Issue.—The proceeds of these bonds will be used chiefly to reimburse the corporation's treasury for expenditures made for certain recently acquired properties, and to provide funds to be made available to associated companies, principally for additions and betterments to their properties.

Capitalization to Issue Additional Stock.—Corporation is calling for redemption on Sept. 1 1927, at 105% and int., its outstanding \$25,000,000 20-year 5½% convertible gold debenture bonds, which are convertible at par on or prior to the date of redemption into common stock at \$125 per share. Corporation's bankers have contracted with it to purchase and to convert all of such bonds obtainable on or prior to Sept. 1 1927, at a fixed premium over the redemption price. Shortly after Sept. 1 1927, the corporation is to offer to its then stockholders, including holders of stock issued upon the conversion of its convertible bonds, additional common stock for subscription at par, at the rate of one share for each 8 shares then outstanding, being approximately \$14,500,000 additional common stock.

The capital stock of the corporation, upon the completion of the foregoing program, will be outstanding in the par amount of approximately \$130,000,000, including certain stock presently issuable pursuant to authorizations with respect to transactions not yet completed. Dividends on the capital stock, as outstanding from time to time, have been paid at the rate of 6% per annum since the organization of the corporation in June 1920.

Upon retirement of the convertible bonds as above described, this issue of \$35,000,000 4½% gold debenture bonds will constitute the corporation's sole funded debt.

Associated companies have outstanding in the hands of the public funded debt of \$8,889,370 and preferred stock of \$8,164,506, and the equity of minority holders of common stock in the capital and surplus of such companies is \$8,798,555, a total of \$25,852,431. The foregoing figures do not include capital liabilities of Compañia Telefonica Nacional de Espana nor of the recently acquired Chilli Telephone Co., Ltd., and Montevideo Telephone Co., Ltd., the assets and liabilities of which three companies are not included in the corporation's consolidated balance sheet.

Earnings.—The aggregate net earnings for the past five years of the corporation and of the companies which are now its associated companies and the income of which is now included in current statements of consolidated income, as well as the net income before deducting interest charge of the corporation, are stated below. The aggregate net earnings, as stated are after the deduction of appropriations to depreciation reserves and income taxes.

Calendar Years—	Net Earnings.	Charges of Asso. Cos.	Net Income.
1922	\$8,145,363	\$1,129,818	\$7,015,545
1923	8,122,088	1,055,690	7,066,398
1924	9,693,944	1,212,856	8,481,088
1925	11,892,521	2,317,892	9,574,629
1926	14,580,615	2,895,227	11,685,388

x Including net earnings of All America Cables, Inc., but not including those of the Spanish associated company nor of the recently acquired Chilli Telephone Co., Ltd., and Montevideo Telephone Co., Ltd.

y Interest on funded debt, dividends on preferred stocks, and minority stockholders' equity in earnings.

Such net income, as defined above, in the 5 years covered by the above table, averaged annually over 5½ times the annual interest requirements of \$1,575,000 on this issue of bonds, and in 1926 was more than 7 times such bond interest requirements.

Listing.—Application for the listing of these bonds on the New York Stock Exchange will be made in due course.

Consolidated Balance Sheet Dec. 31 1926 (Co. and Associated Cos.).

[Giving effect to acquisition of 91% of outstanding stock of All America Cables, Inc., to conversion into stock of the outstanding \$25,000,000 20-year 5½s, and sale of \$35,000,000 25-year 4½% debts.]

Assets—	\$	Liabilities—	\$
Plant, prop., patents & licenses	94,136,659	Common stock	112,885,500
Invs. in & advs. to asso. & allied companies	23,618,637	Pref. stock of asso. cos.	8,164,506
Special deposits	479,833	Minority stockholders' equity in common stock & surplus of consolidated	8,798,555
Bond disc. in process of amort.	4,722,035	Funded debt of co. do associated companies	35,000,000
Prepaid accts. & other def. charges	939,014	Subscribers' deposits	329,315
Misc. accts. & invest.	1,830,750	Empl. benefit & pension res.	679,254
Cash (incl. proceeds of this financing)	45,336,033	Notes & bills payable	3,000,288
Accts. & notes receivable	15,071,122	Accts. & wages payable	7,677,645
Inventories	18,524,412	Notes rec. discounted	1,596,684
Marketable securities	11,970,768	Int. & divs. payable	2,418,015
Due on subser. to stock	647,929	Accrued int. & taxes	2,159,455
Deposits to meet matured int. dividends, &c.	441,641	Sundry current liabilities	1,017,513
Sundry current assets	102,244	Res. for deprec., replacements & renewals	10,457,588
Total (each side)	217,821,084	Capital surplus	5,583,207
		Earned surplus	9,164,209

Acquires Control of Chilli Telephone Co.—Offer to Minority Stockholders.—An official statement says:

The corporation has acquired a majority interest in the Chilli Telephone Co., Ltd., and has made an offer of £8 a share for the minority stock to the shareholders of the Chilli company.

Last March the corporation obtained control of the Montevideo Telephone Co.

Japanese Expansion.

Broadcasting in Japan is undergoing a rapid development through the efforts of the Japanese Broadcasting Association which was formed last August by a merger of 3 formerly independent broadcasting associations. The initial program calls for 6 high power broadcasting stations, and the Nippon Electric Co., Ltd., Tokyo, announces receipt of an order for 3 stations to be manufactured by the Standard Telephones & Cables, Ltd., London. The plans call for spare machinery, so arranged as to be rapidly interchangeable with the primary machinery. Both the Nippon Electric Co., Ltd., and the Standard Telephones & Cables, Ltd., are associated companies of the International Telephone & Telegraph Corp.—V. 124, p. 3345, 3495.

Iowa Light, Heat & Power Co.—Consolidation.

See Iowa Public Service Co. below.—V. 123, p. 1502.

Iowa Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., and Stroud & Co., Inc., are offering at 97½ and int., yielding over 5.16%, \$12,000,000 1st mtge. gold bonds, 5% series, due 1957.

Dated June 1 1927; due June 1 1957. Interest payable J. & D. at Halsey, Stuart & Co., Inc., New York, and Chicago at the office of the trustee, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500c*. Red., all or part, at any time on not less than 30 days' notice at 105 and int. up to and incl. June 1 1937, with successive reductions of 1% during each five-year period until June 1 1952, and at par and int. thereafter to maturity. Company agrees to reimburse the bondholders upon proper request within 60 days from the date of payment for the Penna., Md., Conn., or Mass. taxes (other than estate, succession and inheritance taxes) not exceeding in each year \$4, \$4.50, \$4 or \$3 per \$1,000 bond respectively, but the company will not refund more than one such State tax on the same bond for the same year.

Data from Letter of Pres. D. M. Sterns, Ft. Dodge, Ia., June 14 1927.

Company.—Has acquired the properties of the Central Iowa Power & Light Co. and the Iowa Light, Heat & Power Co. and several smaller properties, serving electric light and power in 200 communities in western and north central Iowa, including the cities of Sheldon, Cherokee, Quimby, Storm Lake, Le Mars, Sac City, Ida Grove, Rockwell City, Audubon, Rutland, Emmetsburg, Spirit Lake, Eagle Grove, Hampton, Charles City and Waterloo, and has in Eagle Grove, Hampton, Cedar Falls and Waterloo. Company also carried on a small water and steam heat business. In addition to its own generating stations the company has available a large power supply from the 66,000-volt high-tension transmission line of the Sioux City Gas & Electric Co., an affiliated company, extending eastward from its new generating station at Sioux City to Rutland.

The territory served, covering 34 counties and an area of approximately 17,000 square miles, represents one of the richest agricultural sections in the world, the principal products being corn, wheat, oats, hogs and cattle. This area includes a population of approximately 500,000.

Capitalization Outstanding with Public (Upon Completion of Present Financing)

1st mtge. gold bonds, 5% series, due 1957 (this issue).....	\$12,000,000
First preferred stock (no par).....	\$19,271 shs.
\$7 2d preferred stock (no par).....	12,478 shs.
Common stock (no par).....	384,374 shs.

a Of which 15,271 shares of \$7 dividend series are outstanding and 4,000 shares \$6.50 dividend series will be sold during the next few months.

Purpose.—Proceeds from the sale of \$12,000,000 1st mtge. gold bonds, 5% series due 1957, will reimburse the company for expenditures in the retirement of \$6,500,000 1st mtge. gold bonds, series A, 6%, and \$1,000,000 conv. gen. mtge. gold bonds, series A, 7%, of the Central Iowa Power & Light Co. and \$1,630,000 1st mtge. 5% 30-year sinking fund gold bonds, and \$450,000 1st mtge. 7% 30-year sinking fund gold bonds of the Iowa Light, Heat & Power Co., for improvements and extensions heretofore made, and for other corporate purposes.

Security.—Secured by a direct first mortgage on all the fixed properties of the company now owned or hereafter acquired, subject to prior liens, if any, on hereafter acquired property.

Mortgage Provisions.—Mortgage will provide that bonds may be issued in different series, bearing such dates, interest rates, sinking fund provisions and other provisions as the board of directors may from time to time determine. In addition to the \$1,000,000 bonds issuable against the property of the company as it existed April 30 1927, further bonds to be secured by this mortgage may be issued for 75% of cost or fair value (whichever is less), of plants or property and of additions, improvements, extensions and betterments, to the company's plants or properties, acquired or made after April 30 1927, provided, however, that net earnings (to be defined in the mortgage) for 12 consecutive months within the 15 months next preceding the application for bonds shall have been equal to either at least twice the aggregate annual interest charges on or to at least 12% of the aggregate principal amount of, all bonds outstanding under the mortgage, the bonds then applied for and outstanding prior lien indebtedness, if any, on after-acquired property. Additional bonds may also be issued in accordance with the terms of the mortgage, to refund bonds issued under the mortgage and to refund prior lien bonds, if any, on after-acquired property and to provide money to be deposited with the trustee for any of the foregoing purposes.

The mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds or the mortgage or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest.

Sinking Fund.—Mortgage will provide for a sinking fund to retire bonds of this series by semi-annual payments beginning June 1 1928, equal to 1% annually on the bonds outstanding at the time of payments. Bonds will be purchased at not exceeding prevailing redemption price, or will be called by lot at the prevailing redemption price and bonds so acquired will be cancelled.

Maintenance and Depreciation.—Company will covenant in the mortgage that it will at all times make or cause to be made such expenditures by means of repairs, maintenance, renewals and replacements or otherwise as shall be necessary to maintain, preserve and keep the mortgaged property as an operating system or systems in good repair, working order and condition; and that it will maintain in its account a reasonably adequate reserve for renewals and replacements.

Earnings.—The earnings of the properties now owned, as officially reported, were as follows:

Twelve Months Ended—	Apr. 30 '27.	Dec. 31 '26.	Dec. 31 '25
Gross earnings.....	\$3,718,653	\$3,637,403	\$3,350,226
Oper. exp. (incl. current maint. and taxes other than Federal taxes)....	2,153,518	2,164,108	1,957,106

Net earnings.....	\$1,565,135	\$1,473,295	\$1,393,120
Ann. int. require'ts on \$12,000,000 1st mtge. bonds to be outstanding....	600,000		

Of the above earnings for the 12 months ended April 30 1927 85% was derived from the sale of electric light and power and 15% from the sale of gas, water and steam heat.

Property.—The generating equipment consists of hydro-electric and steam plants having a total capacity of 32,789 k.W. With adequate boiler and steam turbine facilities. In addition, a large amount of energy is purchased from Sioux City Gas & Electric Co. The aggregate sales of electric energy for the 12 months ended April 30 1927, including purchased power, were 54,279,466 k.w.h., this energy being distributed by means of 1,535 miles of high-tension transmission lines and the necessary distribution lines to more than 50,280 customers. The gas manufacturing plants have a total daily rated capacity of 3,816,000 cu. ft., distributed by means of 176 miles of gas mains to more than 13,400 customers, the sales for the 12 months ended April 30 1927 being 364,864,300 cu. ft.

The principal transmission lines are operated at 33,000 volts and the distribution lines, sub-stations and transformers are adequate to meet the growing demands of the customers.

Power contracts for the interchange of energy are in force between the company and the Northern States Power Co., Northeastern Iowa Power Co., and Fort Dodge Des Moines & Southern RR.

Management.—Company will receive the benefit of 45 years of experience in public utility operations through the direct supervision of its management by the United Gas Improvement Co. In addition the United Gas Improvement Co. will indirectly control 90% of the common stock.

Kansas City Rys.—Distribution of New Securities.

The holders of certificates of deposit for (a) 1st mtge. 5% gold bonds, (b) 2-year 6% coll. gold notes, (c) 3-year 7% coll. gold notes, and (d) secured promissory notes of the Kansas City Rys. are notified by the reorganization committee (Melvin A. Traylor, Chairman) that the new securities, provided or in the plan dated June 1 1925, for the reorganization of the Kansas City Rys., are expected to be ready for delivery on or about June 20 1927. Holders of certificates of deposit representing the 1st mtge. 5% gold bonds, 2-year 6% coll. gold notes, and 3-year 7% coll. gold notes, should promptly present their certificates of deposit to any one of the depositaries irrespective of the class of security covered by the certificate and irrespective of the depositary issuing the certificate, as all depositaries will receive any of the outstanding certificates to effect this exchange.

Fractions will be adjusted so far as possible, at time of issuance of the new securities, by purchase or sale, at the option of the depositor. Scrip in bearer form will be delivered for any fractions which cannot be so adjusted.

For the convenience of the depositors under the plan, arrangements have been made for buying and selling for a limited period the fractions of either class of stock or bonds which are immediately deliverable, insofar as the committee is able to effect such adjustments.

The committee, in a letter to the holders of certificates of deposit, further says in substance:

To the extent the committee are able to match up buying and selling orders until further notice fractions will be matched up at the following rates: 1st mtge. bonds, per \$100 bond, \$100 flat (the bonds at this price will carry two coupons representing one year's interest); preferred voting trust certificates, \$80 per share; (common voting trust certificates, \$20 per share).

Depositors may buy fractions for any class of new securities and sell fractions for the others, or vice versa, as they desire. The above-mentioned prices, however, are subject to change at any time at the discretion of the reorganization committee, and cover only the purchase and sale of fractions involved in the exchange.

Corporate and Capital Structure.—As provided in the plan, a new corporation, named Kansas City Public Service Co., has been organized in Missouri and has acquired the properties and assets in the State of Missouri of the Kansas City Railways Co. The Missouri corporation also owns all bonds and stocks (except directors' qualifying shares) of the Wyandotte Rys., its Kansas subsidiary corporation, which owns the fixed physical property in Kansas. The street railway property in Kansas is leased to the Missouri corporation, which conducts unified operations over all lines. A new street railway franchise, extending to Jan. 1 1927, has recently been granted to the Public Service company by the City of Kansas City, Mo., upon terms believed to be fair and just to the company and the city.

Kansas City Public Service Co. has an authorized capitalization of 150,000 shares of no-par prior preferred stock, 250,000 shares of no par preferred stock and 250,000 shares of no par common stock. It has issued, as provided in the plan, 83,364 shares of preferred stock, series A, and 182,645.4 shares of common stock, plus an additional 1,000 shares of common stock issued at time of incorporation. Company has also executed a mortgage and deed of trust, dated July 1 1926, upon its property and has issued thereunder, as provided in the plan, \$12,465,200 of 1st mtge. 6% gold bonds, series A. Issuance of these securities has been approved by the Public Service Commissions of Missouri and Kansas. The preferred and common stocks of the company (except directors' and inspectors' qualifying shares) have been deposited under a voting trust agreement extending for five years from July 1 1926, the voting trustees being Melvin A. Traylor, J. K. Newman, William G. Woolfolk, George W. Davison and Powell C. Groner.

Stock Withheld for Local Sale.—As provided in the plan the reorganization committee is withholding 20% of the preferred stock (i.e., 16,672.8 shares) and an equal number of shares of common stock, otherwise distributable to depositors, to be offered for sale to employees of the Kansas City Public Service Co. and residents of Greater Kansas City, and will issue receipts therefor evidencing proportionate interest in such stock and the proceeds thereof.

Basis of Distribution of New Securities.—The aforesaid \$12,465,200 of bonds of the Public Service company, together with voting trust certificates representing the aforesaid 83,364 shares of preferred stock and 182,645.4 shares of common stock, are distributable in reorganization as provided in the plan. Holders of certificates of deposit representing the 1st mtge. bonds and coll. gold notes of the Kansas City Railways Co. will receive, as specified in the plan, the following amounts of new securities, viz.:

Each holder of a certificate of deposit for \$1,000 of 1st mtge. 5% gold bonds of Kansas City Rys. with Jan. 1 1920 and subsequent coupons attached, will receive: (a) \$400 1st mtge. gold bonds, series A, of Kansas City Public Service Co.; (b) 2.40 shares of preferred stock, series A, represented by voting trust certificates, plus receipt of committee for 0.60 of a share of such preferred stock (voting trust certificates); (c) 6.40 shares of common stock, represented by voting trust certificates, plus receipt of committee for 0.60 of a share of such common stock (voting trust certificates).

Each holder of a certificate of deposit for \$1,000 of 2-year 6% coll. gold notes of Kansas City Rys. with Dec. 1 1919 and subsequent coupons attached, will receive: (a) \$847.84 of 1st mtge. gold bonds, series A, of Kansas City Public Service Co.; (b) 2.9272 shares of preferred stock, series A, represented by voting trust certificates, plus receipt of committee for 0.7318 of a share of such preferred stock (voting trust certificates); (c) 6.5852 shares of common stock, represented by voting trust certificates, plus receipt of committee for 0.7318 of a share of such common stock (voting trust certificates).

Each holder of a certificate of deposit for \$1,000 of 3-year 7% coll. gold notes of Kansas City Rys. with Nov. 15 1919 and subsequent coupons attached, will receive: (a) \$521.60 of 1st mtge. gold bonds, series A, of Kansas City Public Service Co.; (b) 3.1296 shares of preferred stock, series A, represented by voting trust certificates, plus receipt of committee for 0.7824 of a share of such preferred stock (voting trust certificates); (c) 7.0416 shares of common stock, represented by voting trust certificates, plus receipt of committee for 0.7824 of a share of such common stock (voting trust certificates).

The two semi-annual installments of interest due upon the above bonds on Jan. 1 1927 and July 1 1927 are represented by coupons which will be attached to the temporary bonds at the time of delivery of the new securities. No dividends have been as yet declared or paid on the stock.

Capital Structure of Kansas City Public Service Co.

	Authorized.	Issued.
Prior preferred stock (no par).....	150,000 shs.	None
Preferred stock (no par).....	250,000 shs.	a83,364.0 shs.
Common stock (no par).....	250,000 shs.	182,645.4 shs.
1st mtge. 6% gold bonds.....	Open mtge.	b\$12,465,200

a Preferred stock, series A, is entitled to dividends at the rate of \$7 a share per annum, payable quarterly in preference to the common stock, said dividends being cumulative from and after Jan. 1 1927; is red. at \$107.50 a share and divs.; and is entitled on dissolution or liquidation to \$100 a share and divs. in preference to the common stock.

b First mtge. gold bonds, series A, are dated July 1 1926; bear int. from that date at rate of 6% per annum, payable J. & J. 1; mature July 1 1951; and are red. as follows: 105 if red. on or before July 1 1931; 104 if red. after July 1 1931 and on or before July 1 1936; 103 if red. after July 1 1936 and on or before July 1 1941; 102 if red. after July 1 1941 and on or before July 1 1946; 101 if red. after July 1 1946 and on or before July 1 1950; and after July 1 1950 at par.

Company also owns all bonds and stock (except directors' qualifying shares) of the Wyandotte Co. with a capitalization as follows:

	Authorized.	Issued.
Capital stock (no par).....	35,000 h.	35,000 shs.
First mortgage 6% gold bonds.....	Open mtge.	\$1,750,000

The Wyandotte company owns the fixed physical property in Kansas (not including rolling stock) and has leased same to the Kansas City Public Service Co. (Mo.)—V. 124, p. 1510.

Massachusetts Utilities Investment Trust.—Trustee.

Samuel C. Moore, general manager and director of the New England Power Association, has been added to the board of trustees of the Massachusetts Utilities Investment Trust.—V. 124, p. 3496.

Mexican Light & Power Co., Ltd.—To Satisfy Dividend

Accumulations on the 7% Preference Stock.—

Arrangement for satisfying the accumulations of dividends on the 7% cumulative preference shares by the issue of fully paid 4% cum. redeemable 2d preference shares having been duly approved, letters of allotment of such

2d preference shares will be issued to the 7% preference shareholders of record June 24.

National Trust Co., Ltd., in Toronto or Montreal, is transfer agent. See also recapitalization plan in V. 124, p. 3352.

Michigan Electric Ry.—To Appoint Committee.

The Mutual Insurance Co. of Baltimore in a notice to holders of the 1st mtge. 5% bonds of the Jackson Consolidated Traction Co. states: "Neither this company nor the Michigan Electric Ry. is in receivership, but payment of interest on bonds of the former have been in default for some time and the committee of the latter company is apparently doing nothing to reorganize the property so that the underlying securities can become productive."

The insurance company states that it will undertake to appoint a competent committee to look after the interests of such of the first mortgage bondholders of the Jackson Consolidated as may be willing to deposit their bonds with the Real Estate Trust Co., 1101 North Charles St., Baltimore, Md.—V. 123, p. 581.

Middle West Utilities Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of \$1.50 per share on the \$6 cum. no par pref. stock and the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, both payable July 15 to holders of record June 30.—V. 124, p. 3496.

Midland Counties Public Service Corp.—Bonds Offered.—Peirce, Fair & Co. and Blyth, Witter & Co. are offering at 96¾ and int., to yield over 5.20%, \$2,500,000 1st mtge. 30-year 5% gold bonds, series A.

Dated Jan. 1 1927; due Jan. 1 1957. Int. payable J. & J. in Los Angeles, San Francisco and New York without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Red. al or part by lot on first day of any month on 30 days' notice to and including June 1928, at 105 and int. with the redemption price successively reduced ¼ of 1% during each 18 months' period thereafter. In the event of the acquisition of the property of the corporation by San Joaquin Light & Power Corp. the corporation may also redeem all or any part of the series A bonds upon at least 30 days' notice, in cash at par and int., provided, however, that in such event the holders of such series A bonds may elect, in accordance with the terms of the supplemental indenture, to receive in lieu of cash a like principal amount of San Joaquin Light & Power Corp. unifying & ref. mtge. 30-year 5% gold bonds, series D, to become due Jan. 1 1957. Exempt from present California personal property tax. Union Bank & Trust Co. of Los Angeles, Trustee.

Data from Letter of A. G. Wishon, President of the Corporation.

Company.—Does a general electric light and power business in a territory extending from the eastern slope of the Coast Range Mountains to the Pacific Ocean, including the great Coalinga oil fields in southwestern Fresno County, the agricultural lands in the southeastern part of Monterey County all of San Luis Obispo County, and the northern two-thirds of Santa Barbara County. Electric light and power service is furnished to more than 10,000 customers in this territory, the population of which is estimated to exceed 55,000, and, which includes the cities and towns of San Luis Obispo, Santa Maria, Arroyo Grande, Paso Robles, Coalinga, Lompoc, Moro, Santa Margarita, Atascadero, Pismo, San Miguel, and about 30 other communities. Corporation purchases its power requirements from San Joaquin Light & Power Corp. (an affiliated company). A 220,000 volt steel tower transmission line connects the San Joaquin Light & Power Corp.'s electric system with that of Great Western Power Co. of Calif. (also an affiliated company), by means of which equalization of load conditions and interchange of power between these companies are effected. The power resources of San Joaquin Light & Power Corp. are available to the Corporation through three different transmission lines feeding into different parts of its system. The Betteravia steam electric generating plant of San Joaquin Light & Power Corp., located within the territory served by the corporation, is available at all times for emergency service. Corporation also furnishes domestic water service in Arroyo Grande.

The properties of the corporation include 11 substations, with a present total capacity of 31,400 k.v.a., 185 miles of transmission lines, and 730 miles of secondary and distribution lines.

Security.—Bonds will be secured by a direct first mortgage on the corporation's entire properties, and will constitute its only funded debt. All of the preferred and common stock of the corporation is owned by Western Power Corp., which also controls San Joaquin Light & Power Corp. and Great Western Power Co. of California through ownership of more than a majority of the outstanding stocks of these companies.

Earnings.—Net earnings after operating expenses, maintenance and taxes (other than Federal income taxes) for the 10 years ended Dec. 31 1926, were about 2¼ times interest requirements on total outstanding funded debt during the same period. Similar net earnings for the 12 months ended March 31 1927, were in excess of 2.8 times annual interest requirements on the entire funded debt, which will be outstanding upon completion of this financing. Due to the inclusion in 1925 earnings of about \$95,000 representing profit on securities sold, earnings for that year were higher than in 1926. The gross operating income for 1926 was substantially higher than in 1925.

Purpose.—Proceeds will be used to reimburse the treasury for funds expended for redemption of all previously outstanding bonds and for expenditures for additions, extensions or improvements to its system.

Sinking Fund.—Mortgage provides for annual sinking fund, commencing Sept. 1 1927, amounting to 2% of the total bonded debt at the time outstanding. Of this amount one-half must be used for the purchase or redemption of 1st mtge. bonds; the other half may be invested by the corporation in new construction, extensions and betterments against which no bonds can be issued, or falling such use by the corporation, must be used to purchase or redeem 1st mtge. bonds.

Restrictions on Further Issues.—Additional first mortgage bonds may be issued for a principal amount not exceeding 75% of the cost of additions to or extensions or improvements of the corporation's property when the net income for 12 consecutive months out of the preceding 14 months has been at least equal to 1¼ times the annual interest on all its outstanding bonds including those for which authentication shall have been requested, and may also be issued to refund a like amount of 1st mtge. bonds.

Control.—Corporation is under the control of the North American Co. through ownership of its entire outstanding preferred and common stock by Western Power Corp., one of the subsidiaries of North American Co.

Issuance.—Authorized by the California Railroad Commission.—V. 124, p. 3496.

Midland Utilities Co.—Pref. Stock Offered.—Utility Security Co., Chicago, and Central States Securities Corp., New York, are offering at 91½ (flat) 20,000 shares 6% cumulative class A pref. stock (par \$100).

Fully paid and non-assessable. Preferred as to dividends over the class B preferred and common stocks and preferred as to assets over the second issue of class B preferred and common stocks. Subject to the preferential rights as to assets and dividends of the prior lien stock of the company. The 6% preferred class A stock of the company is on a parity in all respects with its 7% preferred class A stock except as to the annual dividend rate and the callable price. Dividends on this stock payable Q-J. Callable at any time after June 22 1928 at \$107.50 per share and divs. Dividends free from normal Federal income tax. Transfer offices, Midland Stock Transfer Co., Peoples Gas Building, Chicago, and Chase National Bank, New York. Registrars, Illinois Merchants Trust Co., Chicago, and Bankers Trust Co., New York.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Samuel Insull, Chairman of the Company.

Company.—Owns or controls public utility companies serving 204 communities in northern Indiana and western Ohio, with an estimated population of 925,000. In 1926 37% of the gross revenue of subsidiary companies was derived from the sale of gas, 36% from the sale of electrical energy, 25% from the furnishing of transportation service, and 2% from the sale of water, heat and from other sources. Among important industrial and residential communities supplied with electric and gas service are Fort Wayne, Hammond, East Chicago, Indiana Harbor, Whiting, LaFayette, Valparaiso and Michigan City. Gas service is furnished in South Bend, Elkhart, Logansport and Kokomo, Indiana, and Lima, Ohio. Electric street railway systems are operated in Gary, Fort Wayne, Logansport, Wabash and Peru, Indiana. Two electric railroad systems are operated in Indiana, one running between Chicago and South Bend and one radiating from Fort Wayne.

Capitalization upon Completion of Present Financing.

Prior lien stock 6% cum. (par \$100)	\$2,500,000
Prior lien stock 7% cumulative (par \$100)	13,200,000
Preferred stock class A 7% cumulative (par \$100)	13,000,000
Preferred stock class A 6% cum. (par \$100)	2,000,000
Preferred stock class B 7% cumulative (par \$100)	2,118,244
Common stock (no par value)	242,000 shs.
Serial gold notes 5% due Nov. 1 1927-28-29-30-31	\$7,500,000

Consolidated Income Statement Year ended Dec. 31 1926.

Operating revenue and other income	\$20,818,229
Operating expenses, including taxes, retirement and rentals	13,837,008
Total income	\$6,981,220
Bond, debenture and other interest charges paid or accruing to outside holders	2,533,490
Amortization of discount on securities	169,862
Divs. and earnings accruing to outside subsidiary shareholders	845,669
Contingency reserve appropriation	150,000

Net available for dividends	3,282,198
Dividend requirements on prior lien stocks	1,074,000

Balance	\$2,208,198
Dividend requirements on preferred class A stock	1,030,000

The balance of \$2,208,198 available as shown above is over 2.14 times the annual dividend requirement on the class A preferred stocks to be outstanding.

Management.—Company is under the control of men of long experience in the operation of public utility properties.

Initial Preferred Dividends, &c.—

The directors have declared initial quarterly dividends of 1½% on the 6% prior lien stock and 6% class A pref. stock, and the regular quarterly dividends of 1¼% on the 7% prior lien and 7% class A pref. stock, all payable July 6 to holders of record June 22.—V. 124, p. 1979.

Narragansett Electric Lighting Co.—Sub. Co. Stock.

The South County Public Service Co., a subsidiary, plans to issue \$650,000 additional capital stock. Luke Bradley, President of the Narragansett company, stated last night that the stock will be issued for the purpose of paying a sum of more than \$600,000 which the South County company borrowed from the Narragansett company in order to make recent improvements in plant and equipment. The improvements, Mr. Bradley stated, included a new gas holder, new gas mains, distributing lines and the new office building of the South County company in Westerly.

With the issuance of this stock the company will have reached the limit of its authorized capitalization of \$1,500,000 as fixed by the Legislature when it granted the charter in 1925 for the consolidation of the three utilities, the Westerly Light & Power Co., the Narragansett Electric Light & Power Co. and the Wickford Light & Water Co.—V. 124, p. 3353.

National Electric Power Co.—Annual Report.

Consolidated Income Account for Calendar Years (Co., Subs. & Leased Prop.)	1926.	1925.
Gross earnings	\$17,251,682	\$15,641,365
Expenses, taxes (incl. Federal), depreciation, &c.	10,735,290	9,715,832
x Fixed charges, &c.	3,989,953	3,741,207
Annual int. charges N. E. P. Co. 20-yr. 6% bonds	525,000	525,000
Annual dividend on preferred stock	348,320	315,000

Surplus avail. for class A & class B com. stocks. \$1,653,119 \$1,344,326
x Includes interest charges and amortization on funded debt and dividends paid or accrued during the year on pref. stocks of subsidiary cos.

Income Account Calendar Year 1926 (Company Proper).

Interest received & accrued on notes receivable of sub. cos.	\$5,540
Interest on bank balances, &c.	7,541
Dividends on stock of subsidiary companies	1,503,103
Dividends on stock of outside companies	4,500
Profit on sale of investments to outsiders	89,018
Profit on sale of investments to subsidiaries	387,053
Total income	\$1,996,754
Expenses	75,630
Interest on secured bonds	525,000
Other interest	80,488
Net income	\$1,315,635
Preferred dividends	348,320
Class A dividends (cash)	313,207
Class A dividends (stock)	132,377

Balance, surplus	\$521,731
Previous surplus	206,409

Profit and loss surplus

Profit and loss surplus. \$728,139

Consolidated Balance Sheet Dec. 31.					
1926.			1925.		
Assets—	\$		Liabilities—	\$	
Plant and prop'ty	92,209,390	85,440,762	7% pref. stock	5,060,000	4,500,000
Investments	567,791	649,935	Common stock	x9,171,746	12,486,341
Sink. fund deposits	369,048	76,182	Stocks of subs. and		
Cash	2,914,469	2,500,681	leased cos.	19,866,797	17,461,806
Acc'ts receivable	2,070,088	2,093,239	Earned & cap. sur.		
Acc'ts rec. from pf.			of leased prop.	3,431,899	
stock subser's.	254,629	238,778	Funded debt	62,867,500	56,517,400
Inventories	1,647,964	1,541,647	Current liabilities	823,799	2,579,509
Cost pfd. stk. sales	240,259	146,988	Accrued liabilities	1,508,174	1,670,831
Prepd. ins. tax, &c	77,428	65,419	Mtgs. on real est.		53,000
Unamort. debt dis-			Reserves	971,940	633,048
count & expts.	4,433,145	2,983,312	Earned surplus	1,260,294	
Deferred charges	177,938	164,990			

x Represented by 244,002 shares of class A stock, no par value, and 460,000 shares of class B stock, no par value.—V. 124, p. 3496.

National Fuel Gas Co.—New Stock Placed on a \$1 Annual Dividend Basis.

The directors have declared an initial quarterly dividend of 25 cents per share on the new no par stock, payable July 15 to holders of record June 30. This is equivalent to the \$2.50 quarterly dividend paid on old \$100 par stock, which was recently split up on a 10 for 1 basis.—V. 124, p. 2908.

National Public Service Corp.—Div. Disbursing Agent.

The Equitable Trust Co. of New York has been appointed dividend disbursing agent for the stock of the above corporation.—V. 124, p. 3496.

New England Fuel & Transportation Co.—New Pres.

Capt. W. E. McKay has been elected President, to succeed the late Robert Grant.

The Massachusetts Department of Public Utilities has approved a one-year contract for the purchase of gas from this company by the Boston Consolidated Gas Co. at 33 cents per 1,000 cu. ft. This is a reduction of 2 cents from last year's contract price.—V. 124, p. 2280.

New York Water Service Corp.—Pref. Stock Offered.

G. L. Ohrstrom & Co., Inc., New York, and Janney & Co., Philadelphia, are offering \$500,000 additional 6% cum. pref. stock at 95 and div., to yield over 6.32%.

Company.—The properties comprising the system will supply various communities in New York State with water for domestic and industrial purposes. The total population of the territory is estimated to be approximately 485,000. The localities served include the Flatbush and Woodhaven sections of New York City, Haverstraw, Grassy Point, Stoey Point, Seneca Falls, Waterloo, Norwich and numerous communities suburban to Syracuse, White Plains and North White Plains are served at wholesale. Huntington and Glen Cove, Long Island, will also be served upon completion of this financing.

Capitalization—	Authorized.	Outstanding.
1st mtge. 5% gold bonds, series A, due Nov. 1 1951	*	\$8,500,000
6% cum. pref. stock (par \$100)	\$6,000,000	\$2,500,000
Common stock (par \$100)	1,500,000	1,500,000

* Issuance limited by the indenture restrictions.

Consolidated Earnings of Properties, Years Ended—

	Dec. 31 '26.	*Apr. 30 '27.
Gross revenues.....	\$1,604,964	\$1,635,570
Oper. exp., maint. & deprec., as provided in trust indenture, & taxes other than Federal.....	873,465	860,888
Net earnings.....	\$731,499	\$774,682
Annual int. requirements on entire funded debt.....		425,000

Balance.....\$349,682
 Annual div. requirements on 25,000 shares of 6% cum. pfd. stk. \$150,000
 * Earnings for the Glen Cove property are for the year ended Dec. 31 1926.
 Purpose.—Proceeds of the sale of this stock will be used for additions and betterments made and to be made, and towards the acquisition of the Huntington and Glen Cove properties.

Control.—Common stock owned by Federal Water Service Corp.
 The New York Trust Co. is now prepared to exchange permanent 1st mtge. 5% gold bonds, series A, due 1951, for the outstanding temporaries. (For offering, see V. 123, p. 3183.)—V. 124, p. 2908.

Northern Mexico Power & Devel. Co., Ltd.—Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operations.....	\$880,882	\$685,969	\$514,842	\$430,693
Less depreciation.....	210,000	200,000	150,000	137,500
Balance.....	\$670,882	\$485,969	\$364,842	\$293,193
Previous surplus.....	687,914	831,945	887,103	593,910
Total surplus.....	\$1,358,796	\$1,317,914	\$1,251,945	\$887,103
Accr. pref. divs. pd. (14%).....	420,000	(21)630,000	(14)420,000	
Common dividends (1%).....	100,000			

Surplus.....\$838,796
 Sh. com. outs. (par \$100) 100,000
 Earnings per share on com. \$4.60
 * After deducting interest on bonds and loans, \$36,172 discount on bonds, &c., \$5,000; Mexican taxes, \$32,500, and reserve for investments, \$49,049.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property.....	14,681,467	14,386,666	7% pref. stock.....	3,000,000	3,000,000
Inv. in other cos.....	49,049	49,049	Common stock.....	10,000,000	10,000,000
Mat'ls & supplies.....	104,326	108,594	7% 1st mtge. 10-year bonds.....	495,000	500,000
Acct's rec., less res.....	126,506	135,351	Accounts payable.....	40,075	20,502
Cash.....	630,812	433,303	Divs. payable.....	152,500	
Deferred charges.....	35,241	43,509	Acct. bond int.....	17,500	
			Coupons of predec. co. outstanding.....	3,225	3,525
			Adv. by cos. (spec. agreement).....		163,296
			Deferred liabilities.....	93,151	
			Reserve.....	10,000	10,000
			Res. for Mex. taxes.....	24,566	63,912
			Deprec. reserve.....	903,540	707,624
			Surplus.....	838,796	687,914

Tot. (each side) 15,578,352 15,156,773
 Note.—60 of the above preferred shares and 8,797 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and 1st mtge. bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 124, p. 1981.

Oregon-Washington Water Service Co.—Bonds Offered.

—G. L. Ohrstrom & Co., New York, are offering at 94½ and int., to yield about 5.37%, \$2,300,000 1st mtge. 5% gold bonds, series A. Dated June 1 1927; due June 1 1957. See further details in V. 124, p. 3496.

\$6 Cumulative Preferred Stock Offered.—G. L. Ohrstrom & Co., Inc., New York, and Janney & Co., Phila., are offering at \$92 per share and div., to yield over 6.52%, 7,000 shares \$6 cumul. pref. stock (no par value).

Preferred both as to assets and dividends over the common stock. Dividends payable Q.-J. Red. upon at least 30 days' notice, all or part, at \$105 and divs. Upon any dissolution or liquidation of the company, entitled to \$100 per share and divs., plus a premium of \$5 per share, if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote equally with holders of the common stock if at any time dividends shall be in arrears and unpaid on the preferred stock for 4 quarterly periods, so long as such non-payment shall continue. Free from present normal Federal income tax. Lumbermen's Trust Co., Portland, Ore., transfer agent.

Company.—A subsidiary of Federal Water Service Corp. Will supply water, without competition, for domestic and industrial purposes to various cities and communities located in the northwest section of Oregon and in the southwest and western sections of Washington. The total population to be served is estimated to be approximately 72,000.

Earnings of Properties, Year Ended March 31 1927.

Gross revenues.....	\$457,779
Oper. exps., maint. & deprec., as provided in trust indenture, and taxes, other than Federal income tax.....	228,735
Net earnings.....	\$229,044
Annual int. requirements on entire funded debt.....	115,000

Balance.....\$114,044
 Annual div. requirements on 7,000 shs. of \$6 cumul. pref. stock (no par value) (this issue) 42,000

Purpose.—Proceeds will be used partially to reimburse the company for the cost of property acquired and for other corporate purposes. Compare also V. 124, p. 3496.

Pecos Valley Power & Light Co.—Transfer Agent.—

The New York Trust Co. has been appointed transfer agent of 200,000 shares of common stock and 10,000 shares of pref. stock.—V. 124, p. 3068.

Pennsylvania Gas & Electric Co.—Acquisition.—

This company proposes to acquire the plant and assets of the Washington Suburban Gas Co., Hyattsville, Md., from Stevens & Wood, Inc., N. Y. City, who recently acquired the property of the Washington company. The latter has 40 miles of mains and 3,000 meters. Mark Pendleton has been elected President of the Washington company and T. W. McDonald as Secretary-Treasurer.—V. 123, p. 983.

Peoples Gas Co., Glassboro, N. J.—Acquisition.—

The New Jersey P. U. Commission has approved the consolidation of the Hammononton Amatol Gas Co. with the above company, and authorized the Peoples Gas Co. to issue \$152,200 of promissory notes.—V. 124, p. 236.

Peoples Gas Light & Coke Co.—Rights, &c.—

The directors have voted to issue \$5,658,500 additional stock, of which \$1,000,000 will be reserved for employees and the remainder offered at par to stockholders of record Oct. 3 to the extent of 10% of their present holdings. Rights must be exercised prior to Nov. 3, with payments to be made either in a lump sum, in quarterly installments or in 10 monthly installments.

William G. Radd, chief operating engineer, has been elected Vice-President in charge of operations, to succeed the late John H. Eustace.—V. 124, p. 2429.

Philadelphia Co.—Dividends.—

The directors have declared a stock dividend of 1-120 of a share on the common stock and the regular quarterly dividend of \$1 a share on the common stock, payable July 30 to holders of record July 1. This is the same as declared 3 months ago.—V. 124, p. 3497.

Philadelphia Rapid Transit Co.—Buys Building.—

The Mitten Management has purchased the Equitable Building, at the northwest corner of Broad and Locust Sts., Philadelphia, Pa. The transaction was completed last week, the total cost of the building being approximately \$6,000,000 of which \$4,300,000 is well placed on mortgage at a low rate of interest, which makes the investment a very good one and one which

at its cost price may be later recommended for investment to the directors of Mitten Bank Securities Corp.

This purchase was accomplished in order to make possible certain changes in the building which the former owners could not see their way to accomplish, notably the introduction of a subway entrance and exit inside the property line of the building, whereby subway patrons will enter and leave from a large P. R. T. waiting room, which has been made up out of the several stores facing on the Locust and Broad Street corner of this building, and which the former owners desired to retain. This change of subway connection is planned instead of the head house designed for entrance and exit from the sidewalk in front of the building, against which Mitten Management has been urging for all entrances and exits to subway stations on South Broad St., and to which the efforts of its engineers have been directed in assisting the Director of City Transit in changing practically all of such subway entrances and exits from the sidewalks to inside the property line, south of City Hall.

The Equitable Building will, in the future, be known as the Mitten Building, and in addition to housing all of P. R. T. office activities, will also house the industrial section of the B. of L. E. Mitten Bank, of which the principal office is at Market Street and West City Hall Square, Philadelphia. The Mitten Bank Securities Corp. will also have its headquarters in this building at which point its Executive Vice-President, W. K. Myers, will be located, as also will the general offices of Mitten Management, Inc. ("Philadelphia News Bureau").

New President of P. R. T., &c.—

W. K. Myers has tendered to the P. R. T. board of directors his resignation as President, effective July 1 1927, in order that he may devote himself entirely to the position of Executive Vice-President of the newly-organized Mitten Bank Securities Corp., stock of which is now being offered to the public.

In addition to T. E. Mitten, President, and Mr. Myers, other officers of M. B. S. C. are: A. A. Mitten, Vice-President; A. A. Chapman, Secretary and Treasurer; C. E. Ebert, Comptroller; D. E. Brown, Assistant Treasurer. The board of directors is composed of T. E. Mitten (Chairman), A. A. Mitten (Vice-Chairman), W. K. Myers, J. F. Schmunk, R. T. Senter, A. A. Chapman, S. H. Stout, L. W. Hackett, J. F. Shivers, J. E. Wood, L. R. Skeen, E. H. Naudascher and W. R. Smith. The seven last-named were elected representatives of the P. R. T. employees.

T. E. Mitten, Chairman of the Board of P. R. T., announced that he would recommend to the board the election of R. T. Senter as President to succeed Mr. Myers.—V. 124, p. 3497.

Public Service Electric & Gas Co., New Jersey.—In-

junction Halts Utilities Merger.—W. E. Roosevelt Calls Union

Unfair Coercion of Stockholders for Benefit of Corporation.—

Counsel for Roosevelt & Son, New York, and Outwater & Wells, Jersey City, obtained from Vice-Chancellor Backes in Newark June 16 a temporary injunction returnable June 21 to halt the merger of the leased companies with the Public Service Electric & Gas Co. The petitioners seek a permanent injunction.

Following the court hearing, W. Emlen Roosevelt of Roosevelt & Son, as Chairman, announced the formation of a committee to oppose the merger of the nine leased companies.

The committee's announcement to the stockholders of the companies (below) follows:

Group I.—Hudson County Gas Co. 8% stock; Essex & Hudson Gas Co. 8% stock; the Paterson & Passaic Gas & Electric Co. 5% stock; Somerset Union & Middlesex Lighting Co. 4% stock; New Brunswick Light, Heat & Power Co. 5% stock.

Group II.—South Jersey Gas Electric & Traction Co. 8% stock; the Gas & Electric Co. of Bergen County 5% stock; Newark Consolidated Gas Co. 5% stock; the Ridgewood Gas Co. 2% stock.

The 9 companies above named are being operated under long-term leases by Public Service Electric & Gas Co., a wholly controlled subsidiary of Public Service Corp. of New Jersey.

Dividends on the stocks of these nine leased companies are secured by rentals, thus placing the stocks on the basis of guaranteed stocks; these rentals are direct obligations of Electric & Gas Co. superior, as to the leased properties, to its own 1st & ref. mtge. (its only outstanding mortgage). In fact, these leases are pledged to secure the bonds issued under that mortgage and payment of rentals under them is necessary to prevent a default under that mortgage.

Public Service Corp., through Electric & Gas Co. and by means of the leases, stock ownership and interlocking directors, dominates and controls the operations and financial policy of the nine leased companies.

In order to increase their own credit and borrowing capacity and to simplify their own capital structure, Public Service Corp. and Electric & Gas Co. have been endeavoring to acquire a two-thirds ownership of the stock of each of the nine leased companies for the declared purpose of merging them into Electric & Gas Co. They have, we understand, succeeded in acquiring such ownership in respect of Group I companies. They are now attempting to force through this merger and have caused to be adopted by their respective directors an agreement merging Group I companies into Electric & Gas Co. This agreement will undoubtedly be consummated unless prevented by action of the minority stock held by you. The merger agreement provides that 6% preferred stock, series 1925, of Electric & Gas Co. (which is subject to call and retirement) shall be issued in exchange for your stock in the Group I companies.

This proposed merger agreement we regard as unfair and unjust:

It is made at the expense of investors and without due regard to the rights of minority interests, to coerce stockholders of your companies for the benefit of Public Service Corp.

For your stocks, which are superior to the bonds of Electric & Gas Co., it offers a stock which is inferior to those bonds.

For your stocks which cannot in effect be diluted by increase it offers a stock which is already outstanding at \$50,000,000, with practically no fixed limitation to the amount of further increases.

For your stocks which cannot be called or retired it offers a stock which can.

If reduced to money, the amount offered for your stocks is insufficient to enable you to buy in the market other stocks of equal security, and is considerably below the present market price of your stocks.

What is here attempted as to Group I companies is, we believe, a fair indication of what Group II may expect if Public Service Corp. succeeds in acquiring a two-thirds control in those companies.

Informal efforts to secure just terms have been repeatedly made by stockholders of your companies. The only apparent result has been to increase the coercive attitude of Public Service Corp.

A large group of stockholders have requested us to take action to prevent such threatened or any future merger so that they may not be deprived of their stocks without just compensation. We have accordingly executed a deposit agreement which provides, in substance, for the separate deposit of the stocks of each of the nine leased companies with us as a committee, in order that prompt and decisive action may be taken to preserve the essential value of these stocks as high-grade investments.

The agreement will continue for a maximum of 10 years and contains appropriate provisions for withdrawal.

The deposit agreement assures to the depositors continued dividends on the deposited stocks at the above respective rates, if and as paid by those companies respectively.

The committee, under the terms of the deposit agreement, is entitled to its expenses as therein defined, including reasonable compensation; such expenses are definitely limited and will not become a charge upon the dividends referred to above.

All stockholders of any of the above named companies are invited to deposit their stock with the depositary or sub-depositary and to receive certificates of deposit to be issued under the deposit agreement. Deposits of stock may be made at any time until the close of business on Aug. 1 1927.

Committee.—W. Emlen Roosevelt, Chairman; Evans R. Dick, Roscoe C. Ingalls, R. Irving Outwater, William C. Shanley Jr. and Ernest Sturm, with Halvar Utvik, Sec'y, 30 Pine St., N. Y. City, and Root, Clark, Buckner, Howland & Ballantine, 31 Nassau St., N. Y. City, and Hoess, Low & Miller, 30 Broad St., N. Y. City, counsel.

Depositary.—Central Union Trust Co., 80 Broadway, N. Y. City; sub-depositary, Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J.—V. 124, p. 3497, 3354.

Public Utilities Consolidated Corp.—Acquisition.—

The gas properties of the Pocatello (Idaho) Gas & Power Co. has been contracted for by W. B. Foshay Co. of Minneapolis. Pocatello is the

distributing point of the Oregon Short Line in direct connection with Utah, Nevada, Colorado, Oregon, Washington, Montana and Wyoming. The Public Utilities Consolidated Corp., recently organized by W. B. Foshay Co., will take over through a subsidiary Idaho company the Pocatello properties.—V. 124, p. 3354.

Salem (Mass.) Gas Light Co.—Stock Approved.—

With Commissioner Everett E. Stone dissenting, the Massachusetts Department of Public Utilities on June 10 approved the issue by the company of 12,953 shares of new capital stock (par \$25 each) at \$31.25 a share. The proceeds are to be applied to pay outstanding obligations of the company.

In his dissenting opinion, Commissioner Stone says in part:

"I do not agree with my associates regarding the price at which the new stock of this company is to be issued. Section 18, of Chapter 164 of the general laws relating to increases in capital stock by gas and electric companies, provides that the price at which the new shares of stock are issued shall be fixed by the directors unless this Department decides that such price is so low as to be inconsistent with the public interest, in which case the Department shall fix the price at which such new shares shall be issued.

"At the price this company's stock is now selling and the price at which the new issue has been approved by the majority a stockholder who owns 10 shares of the stock of this gas company could sell his rights on five of these shares and with the money he receives for them could purchase two new shares. This in effect is equivalent to a 20% stock dividend and is not my conception of the legislative intent of the Act relating to the issue of new stock by our gas and electric companies or its interpretation by our highest court and I therefore dissent as to the price approved for the new issue as being so low as to be inconsistent with the public interest as such is defined by the courts."—V. 124, p. 1221.

San Joaquin Light & Power Corp.—May Purchase Midland Counties Public Service Corp. Properties.—

An intimation that the San Joaquin Light & Power Corp. is considering the purchase of the Midland Counties Public Service Corp., a North American Co. subsidiary, is contained in the formal announcement of a public offering to-day of \$2,500,000 of 1st mtge. 30-year 5% gold bonds, series A, of the Midland Counties company.

In offering the bonds, the bankers state that in case the Midland Counties company properties are purchased by San Joaquin Light & Power Co., the company may redeem all or any of the bonds constituting the offering in cash at their principal amount plus accrued interest. This would mean an increase of 3½ points over the offering price. An alternative is provided so that holders of the series A bonds may, if they care to do so, accept in lieu of cash a like amount of San Joaquin Light & Power Corp. unifying & refunding mtge. 30-year 5s, series D.—V. 124, p. 3497.

Southern Ice & Utilities Co.—Earnings.—

Sales of the company for the 12 months to April 30 1927 were \$3,722,458, against \$2,801,068 for the same period of 1926. Net earnings available for bond interest and preferred dividends for the same periods were \$918,843, as against \$814,713 last year.

Sales of ice for six months ended April 30 were 71,014 tons, an increase of 31% over the same period of last year.

Floods in the South have caused no damage to the company's properties and have not affected sales adversely.—V. 124, p. 3497.

Southern Nebraska Power Co.—To Refinance.—

The company has applied to the Nebraska Railway Commission for authority to issue \$500,000 of 5½% 20-year gold bonds, \$18,900 of common stock and \$76,100 of 7% preferred stock. The proceeds will be used to retire the \$300,000 of 7% 20-year bonds at 103 and int. and \$80,000 of 8% preferred stock, pay off \$125,300 of current indebtedness and to provide \$50,000 for additions and betterments.

The company's property is appraised at \$1,343,000. When the refinancing is completed will have outstanding \$400,000 of common stock and \$359,000 of preferred stock. The new common stock is to be sold at not less than 100, the preferred at 95 and the bonds at 90.

Southwestern Gas & Electric Co.—Merger.—

Announcement is made of the merger of the East Texas Public Service Co. with the above company.—V. 124, p. 2591.

Spring Valley Water Co.—Sale Rejected.—

A proposal to have the municipality of San Francisco, Calif., acquire the above company and also to make extensions to the Municipal Ry. Co. were rejected by the voters at a special election held this week.—V. 124, p. 3498.

Sweetwater Water Corporation.—Bonds Offered.—First Securities Co. and Freeman, Smith & Camp Co., Los Angeles, are offering at 100 and interest \$1,000,000 first mtge. 5½% sinking fund gold bonds, series A.

Dated April 1 1927; due April 1 1952. Principal and int. (A. & O.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at Bankers Trust Co., New York, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500*. Red., all part, on any int. date upon 30 days' notice at 105 and int. Exempt from the California personal property tax.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of Chester H. Loveland, President of the Company. Company.—A California corporation. Company and its predecessors have been supplying water in the same territory for 40 years. Properties consist chiefly of the Sweetwater dam and reservoir, on the Sweetwater River in San Diego County; over 10 miles of riveted steel and iron transmission pipe lines of 34 and 30 inches diameter; approximately 96 miles of distribution lines; 4,550 services; 3,723 installed meters; a booster pumping plant and 14 tracts of proven water-bearing lands. At the present time, the company supplies water for domestic, industrial and irrigation purposes to a compact area of approximately 5,502 acres, situated in San Diego County, comprising a small portion of the City of San Diego, all of National City and Chula Vista and a large unincorporated area in the same vicinity. The population of the territory served is approximately 20,000.

Company obtains its water supply from the Sweetwater Reservoir, which has a storage capacity of approximately 31,000 acre feet and is now full. The rights to store water in this reservoir were acquired by the purchase, many years ago, of appurtenant riparian rights and by several water filings, the first of which was made in 1886. Company now owns all the riparian rights on the Sweetwater River from the easterly end of the reservoir to San Diego Bay.

Earnings.—The income of the company, after operating expenses and taxes, but before interest, depreciation and Federal taxes, for each of the calendar years 1922 to 1926 inclusive, was: 1922, \$106,263; 1923, \$114,862; 1924, \$143,799; 1925, \$129,207; 1926, \$144,910. Such income for the year 1926 was more than 2½ times the annual interest charges of \$55,000 on this bond issue.

Sinking Fund.—An annual sinking fund will be provided, beginning Oct 1 1928, equal to 2% of all bonds outstanding under the trust indenture. Company shall be entitled to a credit against this sinking fund up to 50% thereof, for permanent improvements, extensions or additions made by it, which shall never be bonded. This sinking fund shall be used to purchase or redeem bonds issued under the trust indenture.

Capitalization—

	Authorized.	Outstanding.
First mortgage sinking fund gold bonds.....	\$5,000,000	\$1,000,000
Preferred stock, 6% cumulative.....	1,000,000	150,000
Common stock.....	1,500,000	750,000

Purpose.—Proceeds will be used to retire an issue of \$445,000 1st mtge. 6% bonds now outstanding and to defray part of the cost of acquiring the properties of the predecessor company, a substantial portion of which was acquired and constructed since the bonds to be retired were issued.—V. 124, p. 3498.

Tide Water Power Co.—Stock Increased.—

The company on May 11 1927 filed a certificate amending its charter increasing the authorized capital stock to 165,000 shares divided into 50,000 shares of common stock (no par value), 34,951 shares of 8% pref. stock (par \$100), 49 shares of 7% pref. stock (par \$100, conv. into 8% pref. stock), 60,000 shares of 7% pref. stock (par \$100), 20,000 shares of 6½% pref. stock (par \$100).

A resolution was passed providing that the authorized 49 shares of 7% preferred stock be decreased from time to time upon conversion into 8% series preferred stock.—V. 124, p. 1221, 3498.

United Electric Light Co. (Mass.).—Larger Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the outstanding \$4,000,000 capital stock, par \$25, payable June 30 to holders of record June 15. This compares with a dividend of 75 cents per share paid 3 months ago.—V. 124, p. 1513.

United Gas Improvement Co.—Acquires Control of Day & Zimmermann, Inc., of Philadelphia.—

It was announced on June 12 that this company has obtained, subject to the approval of the stockholders, a controlling interest in Day & Zimmermann, Inc., 1600 Walnut St., Philadelphia. The latter is interested in and operates public utility properties in 15 States, serving 935 communities, with a population of 2,369,000. Gross earnings of the larger properties under the management of Day & Zimmermann approximated \$34,000,000 last year, it is stated.

Arthur W. Thompson, President of the United Gas Improvement Co., announced that the transaction is in line with the company's policy to extend its activities in co-ordinated public utility management, engineering and construction, as well as to acquire financial interest in such properties as may offer opportunities for consolidations and development of benefit to the public and investors.

Mr. Thompson further says: "This company, with the rapid growth of its subsidiary companies and its extensive interest in associated properties, is fortunate in supplementing its holdings and personnel with an organization of such high standing as that of Day & Zimmermann, Inc., as the extent to which pressing needs for constructive public utility and industrial development and management can be undertaken is limited by the available supply of qualified executives and assistants to assume such responsibilities. "There is much to be done in this field of endeavor which will react to the benefit of the public generally as well as customers and investors such as should result from effective supervision, co-ordination and the advantages of economic expansion plans.

"There will be no change in the method of conducting the business of the firm, which will continue under the direction of Messrs. Day & Zimmermann and the capable associates and organizations, as their leadership will undoubtedly produce results in the future as gratifying as have been their achievements in the past.

"Day & Zimmermann, Inc., are engaged in the general business of engineering and construction, special investigations, appraisals and reports; and management of public utilities and industrial enterprises.

"The work of their investigations and reports department has covered all branches of public utilities and a wide variety of industries in every State in the Union and in South America and Europe. In connection with this work an office is maintained in Paris. The clients served by this department include many of the foremost bankers of the country as well as the largest public utilities and industrial organizations.

"The engineering and construction division has had a diversified and valuable experience in the planning and construction of industrial plants, public utility properties, piers, bridges, and recently has been active in the construction of hotels, hospitals, &c. Its work, too, has been rendered generally throughout the United States.

"The public utility management bureau has been doing an unusually constructive service for many years in the upbuilding of properties along sound lines, looking toward the rendering of the best service to the public and the holders of the various securities. From the commencement of these operations, fifteen or more years ago, every effort has been made to place the administration and operation of the properties on the highest possible plane comparable with the best that has been accomplished in the industrial field, in this way assuring not only the most efficient operation and safety of investment but the fullest measure of co-operation with regulatory bodies. Among the properties at present under their management are:

"The National Public Service Co., a holding company, which through its subsidiaries in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia and Florida, furnishes electric light and power, gas, steam and electric railway, bus, ice and water service to 874 communities with a population of 2,139,000 and consolidated gross earnings of \$27,788,000.

"The General Public Utilities Co., which furnishes directly or through its subsidiaries electric light, ice and water to 60 towns in the States of Florida, Louisiana, Texas, New Mexico, Arizona and South Dakota, with an aggregate population of about 200,000 and gross earnings of \$4,055,000.

"The Southern Ohio Public Service Co., which is an operating company serving Zanesville, O., with electric light and power and street railway and a bus or interurban system, with a population of about 30,000 and gross earnings of \$1,546,800.

"One of the first properties organized by Day & Zimmermann, Inc., was the Penn Central Light & Power Co., now one of the largest and most efficient of the electric light and power systems in Pennsylvania, which was recently acquired by the Insull interests."—V. 124, p. 3211.

Utah Power & Light Co.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$6 preferred stock.—V. 124, p. 2283.

Virginia Electric & Power Co.—Riparian Rights Sought.

The following statement is understood by the "Chronicle" to be substantially correct:

The company is seeking to acquire riparian rights at Roanoke Rapids, No. Car., which will give it 21,000 h. p. in addition to its present power facilities there. A special meeting of the stockholders of the Roanoke Mills at Roanoke Rapids has been called to consider the sale of its rights to the company for \$350,000. This action of the stockholders is merely necessary corporate action in case the Virginia Electric & Power Co. can put through its program. It would take over the riparian rights of the Roanoke Mills and of the Roanoke Fibre Board Co., which together would give 21,000 h. p.—V. 124, p. 3354.

Wabash Valley Electric Co.—Securities Authorized.—

The Indiana P. S. Commission has authorized the company to issue, at not less than 94%, \$457,000 of bonds, \$152,300 of preferred and \$152,300 of common stock. The proceeds are to be used to pay for additions and betterments.—V. 119, p. 2764.

West Penn Electric Co.—Earnings.—

The company for the year ended April 30 1927 reports consolidated gross earnings of \$35,581,153, comparing with \$32,396,616 for the year ended April 30 1926, an increase of \$3,184,537. Gross income after operating expenses, maintenance and taxes, totaled \$16,338,960, against \$14,470,672, a gain of \$1,868,288.

After all charges, including reserves for renewals, replacements and depletion, the earnings available for the stock holdings of the parent company, American Water Works & Electric Co., Inc., were \$3,425,811, against \$2,196,570 for the 12 months ended April 30 1926, an increase of \$1,229,241.—V. 124, p. 2910.

West Virginia Gas Corporation.—Consolidation.—

Announcement is made of the formation of the above corporation under the laws of West Virginia for the purpose of consolidating the business and properties of the Wacotock Oil & Gas Co., Martha Pipe Line Co., Oakland Development Co. and Tampico Gas Co., and also acquiring a majority of the outstanding stock of the Monickel Gas Co. Through this consolidation, West Virginia Gas Corp. acquires ownership or control of gas and oil rights in more than 50,000 acres of land in the gas-producing districts of Cabell, Kanawha, Lincoln, Logan, Putnam and Wayne counties in the vicinity of Charleston and Huntington, W. Va. The companies have 77 wells with a total open flow capacity of natural gas in excess of 50,000,000 cu. ft. per day, and during the year ended Dec. 31 1926 there was delivered more than 4,000,000,000 cu. ft. of gas, and for the first four months of 1927 more than 1,660,000,000 cu. ft.

All of the gas being produced by the companies is sold under contract to the United Fuel Gas Co., Charleston-Dunbar Natural Gas Co., both subsidiaries of Columbia Gas & Electric Corp., Columbian Carbon Co., and the International Nickel Co. The entire output of the Wacotock property, consisting of over 30,000 acres of land in Logan County, W. Va., is under contract to the United Fuel Gas Co., the gas being delivered in the field and transported by the United Fuel Gas Corp. through an 8-inch pipe line to the main lines controlled by Columbia Gas & Electric Corp., which lines extend over and serve a large portion of Ohio, as well as parts of Pennsylvania, West Virginia, Kentucky and Indiana. All of the gas produced by the Oakland wells is under contract to the Columbian Carbon Co., while that of the Tampico wells is under contract to the Charleston-Dunbar Natural Gas Co., a subsidiary of Columbia Gas & Electric Corp.

The International Nickel Co.'s contract with Monickel Gas Co. provides that its plant at Huntington, W. Va., producing the entire world's supply of

Monel metal, will take, or pay for if not taken, a minimum of 90,000,000 cu. ft. of gas per month, except for limited periods during plant shutdown.

The companies derive additional revenue from the gas of the Wacotock and Monickel fields through the gasoline rights which are under contract to the United Fuel Gas Co. and Mayo Oil Service Co., respectively.

It is stated that the affairs of the corporation will be in the hands of those largely responsible for the operation of the constituent companies.

West Virginia Utilities Co.—Sale.—

See American Water Works & Electric Co. above.—V. 123, p. 2392.

Western Massachusetts Cos.—Initial Dividend.—

The directors have declared an initial quar. div. of 50 cents per share, payable June 30 to holders of record June 14.

This company was organized early in the year to acquire the common stock of the Turners' Falls Electric Light & Power Co., the Greenfield Electric Light & Power Co. and other electric light and power companies in western Massachusetts.—V. 124, p. 1513.

Worcester Electric Light Co.—Majority Stock Deposited.

President Robert W. Rollins this week announced that a majority of the stock of the company had been deposited with the voting trust.

The Massachusetts Department of Public Utilities has amended its order of June 3 respecting lighting rates to be charged by the company, and now makes the reduction from 7 cents per k.w.h. to 5 cents per k.w.h. apply only to the city of Worcester. This modification is the result of conferences with the lighting company officials who called attention to the fact that the Commission's original order reduced the company's "maximum lighting rate" without specifying the particular community affected, and thereby unintentionally ordered a general reduction throughout the territory served by the company. The petition had asked lower rates only for Worcester proper. Thus the decision is changed to come within the scope of the petition.

As a further result of conferences the company will shortly file with the Commission a new schedule of rates for the towns of Leicester and Auburn, lowering the lighting rate from 8 cents to 6 cents in those places, thereby giving them the benefits of the Commission's decision affecting Worcester, yet still maintaining the 1-cent differential between Worcester and its suburbs.—V. 124, p. 3071.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 14 Arbuckle reduced price 10 pts. to 6c. per lb. On June 15 Revere reduced price 10 pts. to 6.10c. per lb.

Garment Workers in Five Shops Called Out on Strike as Aftermath of 1926 Cloak and Suit Strike.—Cloakmakers' Joint Board calls strike against non-union jobbers and manufacturers in order to wipe out non-union production of garments.—New York "Times" June 16, p. 6.

National Lead Co. Reduces Prices.—Company has reduced white and red lead dry and in oil and litharge in 100-lb. kegs and smaller packages $\frac{1}{4}$ c. a pound. Dry white lead and sulphate in barrels also reduced $\frac{1}{4}$ c. a pound.

Matters Covered in "Chronicle" June 11.—(a) Investment companies diversification of risk and conservatism in distribution of profits must be the guiding principles—p. 3413. (b) New capital flotations during the month of May and for the five months to May 31—p. 3414-3421. (c) Good-year Rubber Co. reduces small tire prices about 5%; other companies expected to meet mail order cuts on second grades—p. 3425. (d) Record selling causes collapse of rubber market—p. 3426. (e) Constitution of New York Curb Exchange amended with view to increasing membership of committee on listing—p. 3439. (f) Appellate Division of New York Supreme Court holds investment house liable for representations of agents; findings against A. B. Leach & Co.—p. 3440.

Acme Steel Co.—Larger Cash Dividend.—

The directors have declared a quarterly dividend of 75 cents per share, payable July 1 to holders of record June 30. Previously quarterly cash dividends of 62½ cents per share had been apid.—V. 124, p. 651.

Advance Bag & Paper Co., Inc. (& Subs.).—Consolidated Balance Sheet March 31 1927.—

[Without giving effect to the new financing of the Southern Advance Bag & Paper Co., Inc., V. 124, p. 3511.]

Assets—	Liabilities—	
Cash on hand.....	Bills payable.....	\$749,945
Notes & acc'ts rec., less res.....	Acc'ts pay., incl. 1926 Fed. tax.....	308,323
Inventories.....	Accrued accounts.....	107,311
Pulpwood.....	Res. for Fed. taxes (1927).....	23,793
Miscellaneous investments.....	Subscriptions to Civic Fund, Middletown, Ohio.....	16,000
Prepaid & deferred accounts.....	10-year serial notes.....	146,250
Unsealed pulpwood upstream.....	1st mtge. sinking fund 7s.....	1,359,900
Land, timberland, plants, &c.....	Penobscot Power Co. 1st 7s.....	540,000
Treasury bonds & stocks & sinking funds.....	8% prior lien stock.....	1,910,930
	\$6 pref. stock (no par).....	660,060
	Common stock (par \$100).....	1,720,200
	Capital and earned surplus.....	1,318,818
Total.....		\$8,891,530

Total.....\$8,891,530 Total.....\$8,891,530

a 6,900.6 shares (no par value).—V. 124, p. 3071.

Alberta Pacific Grain Co., Ltd.—Acquires New Terminal

The company has completed arrangements whereby it will obtain for a period of years additional terminal elevator storage capacity amounting to 2,000,000 bushels at Vancouver. This, together with the elevator which the company already owns in Vancouver, will provide a total storage capacity of 3,750,000 bushels.

In addition to leasing a further elevator, the company has also acquired a long term lease on an ocean pier adjacent to the two elevators which it now operates. The piers can accommodate 4 ocean-going vessels. ("Financial Post" of Toronto.)—V. 122, p. 3344.

Alexander Hamilton Institute, N. Y. City.—Stock Offered.—

Davis, Longstaff & Co., Chicago, recently offered at 101½ per share plus accrued dividend, to yield more than 7½% to optional date and 8% thereafter, \$216,000 8% cum. pref. stock (par \$100).

Capitalization—	Authorized.	Outstanding.
Preferred stock (par \$100).....	\$1,500,000	\$1,500,000
Common stock.....	6,000,000	3,412,188

The proceeds of the above preferred stock will reimburse the Institute for capital expenditures in connection with the new Modern Merchandising Course. Compare also V. 124, p. 2123.

Allen Industries, Inc.—Stocks Offered.—

Otis & Co., Cleveland, are offering 19,000 shares preference stock (no par) and 9,500 shares common stock (no par) in units of one share of pref. and ½ share of common at \$36 per unit. The sale of these stocks does not represent any new financing for the company.

The preference stock is preferred as to assets and cumulative dividends at the rate of \$3 per annum, payable Q.-M. Red. all or part by lot at \$40 per share plus divs. Company has agreed to pay such franchise taxes in Ohio as will, in the opinion of counsel, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal income tax. Transfer agent and registrar, Otis Safe Deposit Co., Cleveland, Ohio.

Capitalization—	Authorized.	Outstanding.
Preference stock (no par value).....	30,000 shs.	19,000 shs.
Common stock (no par value).....	100,000 shs.	57,000 shs.

Data from Letter of S. J. Allen, President of the Company.

Company.—Organized in Delaware. Has acquired the entire outstanding stocks of the Detroit Bedding Co. (Mich.) and the Detroit Bedding Co. (Ohio), manufacturers of cotton pads and batts used in automobile upholstery. Both of these latter companies will be presently dissolved and all their assets and properties transferred to the Delaware company. The Detroit company, incorporated in 1915, originally engaged in the manufacture of mattresses, but in 1923 started and subsequently confined its

efforts to the manufacture of its present product. The Ohio company was incorporated in July 1925. Among the company's principal customers at the present time are: Fisher Body, Briggs Manufacturing, Hudson Motor Car, Bender Body, Jordan Motor Car, Peerless Motor Car, Murray Body, Packard Motor, Dodge Brothers, Chandler-Cleveland Motor, and Paige-Detroit Motor companies.

Earnings.—Net earnings of the constituent companies after depreciation and Federal taxes for the years 1924 to 1926 inclusive, and for the first 5 months of 1927 were as follows:

	27 (5 Mos.)	1926.	1925.	1924.
Net earnings.....	\$122,079	\$286,317	*\$146,655	\$80,133

* Cleveland plant began operation in the latter part of 1925.

The average annual net earnings of the company for the 3 years and 5 months given above, were \$185,908 equivalent to \$9.78 per share on the preference stock or over 3¼ times annual dividend requirements on the preference stock outstanding. After allowance for dividends on the preference stock, the balance available for the common stock was equivalent to \$2.26 per share. These average earnings do not reflect the entire earning capacity of the company, inasmuch as the Cleveland plant was not in full operation until 1926.

Listing.—Application will be made in due course to list these stocks on the Cleveland Stock Exchange.

Almar Stores Co., Philadelphia.—Stock Sold.—

The 20,000 shares of additional stock, recently offered to the stockholders, have been subscribed for at \$15 per share.—V. 124, p. 3355.

Alpine Montan Steel Corp.—Production, &c.—

Production (Tons)—	1927.	1926.
Coal.....	377,500	442,000
Raw iron ore.....	549,900	515,300
Pig iron.....	168,400	162,800
Steel ingots.....	140,500	164,700
Rolled iron.....	116,900	125,300
Workshop manufactures.....	3,500	6,400
Shipments (Tons)—		
Coal to customers other than subsidiaries.....	183,200	167,400
Pig iron.....	53,700	31,800
Rolled iron.....	108,100	105,800
Orders Received (Tons)—		
Coal.....	166,000	146,500
Pig iron.....	51,200	20,800
Steel ingots.....	147,300	132,700
Total outgoing invoices.....	\$5,697,000	\$5,481,000

At the end of May 1927 there were at work in the company's various plants 6,880 miners and 4,889 mill hands, a total of 11,769 men.—V. 124, p. 3071.

American Bosch Magneto Corp.—Earnings.—

Period Ended April 30	1927.	1926.	1927.	1926.
Net profit before taxes.....	\$50,730	\$16,708	\$93,513	\$155,617

—V. 124, p. 2911.

American Brake Shoe & Foundry Co.—New Common

Stock Placed on a \$1.60 Annual Dividend Basis—2% Stock Dividend Also Declared.—The directors on June 4 declared an extra dividend of 2% in stock in addition to a quarterly dividend of 40 cents a share on the common stock, no par value, and the regular quarterly dividend of 1¼% on the preferred stock, all payable June 30 to holders of record June 24.

This action is in line with the announcement made a few months ago (V. 124, p. 1824) when the common stock was split up on a 4-for-1 basis. At that time it was stated that the new common stock would be placed on a \$1.60 annual dividend basis, equivalent to \$6.40 a share on the old common, which had paid dividends at the rate of \$6 annually in cash. It was also announced that the directors propose to pay a 2% stock dividend annually if earnings justify it.—V. 124, p. 2431.

American Brown Boveri Electric Corp.—Defers Div. on 7% Preferred Stock.—

The directors have decided to defer the quarterly dividend of 1¼% ordinarily due July 1 next on the 7% cum. pref. stock. This rate had been paid since Jan. 1 1926. Arrangements are reported to have been completed for temporary financing ample for the company's present needs.

Elisha Walker and Henry Lockhart Jr. of Blair & Co. have resigned from the board.—V. 124, p. 2751.

American Linseed Co.—Omits Preferred Dividend.—

The directors on June 15 took no action on the quarterly dividend of 1¼% which ordinarily would have been paid July 1 next on the 7% non-cum. pref. stock. This rate had been paid on this issue from July 1 1925 to April 1 1927 incl. President R. H. Adams said:

Dividends paid on Jan. 1 and April 1 of this year were paid from profits earned in 1925. The 1926 earnings did not make possible any dividends for that year and no dividend action was taken on June 15.

Earnings for the first five months of 1927 have been substantial.—V. 124, p. 2911.

Anglo American Corp. of South Africa, Ltd.—

The following are the results of operations for the month of May 1927:

	Tons Crushed.	Total Yield (Ozs. Fine).	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd.....	78,500	32,402	\$137,397	\$55,730
Springs Mines, Ltd.....	65,200	29,599	\$125,432	\$57,814
West Springs, Ltd.....	49,000	18,204	\$77,181	\$30,308

—V. 124, p. 3072, 2752.

Armour & Co. (Ill.).—Research Department.—

Announcement has been made of the organization by the company of a new department of research under the direction of William P. Hemphill who has just been elected a Vice-President of the company to take charge of this work. Mr. Hemphill has relinquished the office of Comptroller, to which Edward L. Lalumier has been appointed.—V. 124, p. 3212.

Arundel Mortgage Co.—Certificates Offered.—

Townsend, Scott & Son, J. Harmanus Fisher & Sons, Nelson, Cook & Co., and the Century Trust Co., Baltimore, are offering at 100 and interest \$500,000 first mtge. 5½% certifs., Series C.

Dated June 1 1927; due June 1 1932 or 1937. Interest payable J. & D. at the Century Trust Co., Baltimore, trustee. Denom. \$1,000 and \$500 c*. Red. at par and int. plus ½% of principal for each year or fraction of year from date of redemption to date of maturity; maximum premium, however, not to exceed 2% of principal. Maturities, five or ten years.

Guarantee.—Maryland Casualty Co., Baltimore, certifies by endorsement on each bond, that they have guaranteed the payment of principal and interest of all of the first mortgages pledged with the trustee as security for these certificates.

Security.—These first mortgage certificates are the direct obligation of the company, with capital, surplus and undivided profits of over \$300,000 and total resources in excess of \$3,000,000. They are secured by deposit with the trustee of U. S. Government obligations, cash or first mortgages on improved fee-simple property, assigned to trustee. Mortgages assigned to the trustee are for only 50% of the appraised value of the property, or 60% of same where amortized at the rate of not less than 5% per annum until not in excess of 50%. The present assigned first mortgages average about \$3,650 each.—V. 123, p. 3041.

Associated Laundries of America, Inc.—Acquisition.

The company announces that negotiations have been completed for acquiring the controlling interest in the Associated Laundries of Illinois, Inc. The latter will own and operate established laundry properties in the City of Chicago, including the properties of the Chicago Wet Wash Co. on the North Side, the New Way Home Service Corp. on the West Side, and the New Way Laundry System Corp. on the South Side. All of these properties specialize in wet wash and finished family service. The combined properties are doing an annual business of around \$1,250,000, and have shown a consistent growth over a period of years.

J. D. Sweet, President of the Associated Laundries of Illinois, Inc., and also Vice-President of the Associated Laundries of America, Inc., states that the acquisition of these properties by the latter, conforms to their policy of acquiring established properties with a satisfactory record of past earnings.

Mr. Sweet further states, that L. R. Torgerson, for many years President of the Chicago Wet Wash Co., will be Vice-President of the Illinois corporation, and continue active in its management, but that the direct supervision of the Chicago properties will be carried on from the executive offices of the Associated Laundries of America, Inc.—V. 124, p. 1671.

Associated Oil Co.—Subsidiary Company Dividend.

The West Coast Oil Co. has declared an extra dividend of \$3 a share and the regular quarterly dividend of \$1.50 a share, both payable July 5 to holders of record June 25. Like amounts were declared 3 and 6 months ago. Of the \$1,040,800 pref. stock (par \$100) outstanding, the Associated Oil Co., a subsidiary of the Tide Water Associated Oil Co., owns \$628,600, or 60.40%.—V. 124, p. 2752.

Atlantic Paper & Pulp Co.—Sale of Plant.

The company has been sold to the Southern Pulp & Naval Stores Co. of Columbus, Ohio, the Bank of America recently announced. The Southern Pulp company obtained an option on the Atlantic plant on Jan. 21, which they decided to exercise about two weeks ago.—V. 120, p. 2014.

Atlas Powder Co.—New Directors, President, &c.

The board was recently increased from 5 to 10. The new directors elected are John W. Matthews, Isaac Fogg, and E. W. Mynard, Charles Warner (President of Charles Warner Co.) and William DeKraft (Vice-President and Treasurer of the Baldwin Locomotive Works). W. J. Webster, President of the company since 1912, was elected Chairman of the board of directors, a new office.

Isaac Fogg was elected Secretary and Treasurer, succeeding Leland Lyon, who was recently elected President. Mr. Fogg had been Assistant Secretary and Assistant Treasurer since 1917. T. M. Ellason was elected Assistant Treasurer and Comptroller and P. W. Parvis was elected Assistant Secretary.—V. 124, p. 784.

Auburn Automobile Co.—Regular Dividend—Sales.

The directors have declared the regular quarterly dividend of \$1 per share, payable July 1 to holders of record June 20. In announcing the declaration of this dividend President E. L. Cord issued the following statement:

"During the first 5 months of the calendar year of 1927 the production and sale of automobiles was almost equal to the entire production for the year 1926, and net earnings have been most satisfactory, closely approximating the total earnings for 1926. An audit of the company's books for the first 6 months of the present fiscal year ending May 31 1927 is being made, and the actual results should be available for the stockholders' meeting on June 22.

"As of May 31, the company is in an exceptionally strong financial position, having on hand cash or its equivalent (call loans, &c.) amounting to over \$2,800,000 and no bank indebtedness. The company's production in 1926 doubled 1924, that of 1926 was over 65% ahead of 1925 and for the 5 months of 1927 nearly equal to the 1926 total.

"Since 1925 a large proportion of the earnings have been retained in the business as working capital, and it is felt that this policy has been greatly to the benefit of the stockholders."

Mr. Cord also stated that in his opinion, Auburn's greatest growth would take place during the coming 18 months, which makes advisable a continuance of the same conservative policy. Mr. Cord refused to make any comment on the possibility of additional dividends.—V. 124, p. 3499.

Bastian-Blessing Co.—Listing.

The Chicago Stock Exchange has authorized the listing of 107,500 shares of common stock without par value, of which 82,500 shares are issued and outstanding. Compare V. 124, p. 3072.

Bay State Fishing Co.—Annual Report.

Consolidated Income Statement, Year Ended April 30 1927.

Fish sales	\$3,066,100
Cost of fish sales and fillet operating expenses	2,639,477
Gross profit on fish sales	426,623
Other operating income	55,217
Gross profit from operations	481,840
Operating and administrative expenses	131,198
Non-operating charges (net)	18,548
Estimated Federal income taxes	44,246
Reserved for uninsured losses	23,147
Net income	264,702
Prior preferred and preferred dividends	23,520
Balance, surplus	241,181

Balance Sheet April 30 1927.

Assets	Liabilities
Mach., equip., real est., &c.	\$968,058
Cash	195,689
Accounts receivable, less reserve for doubtful accounts	131,599
Inventories	44,483
Temporary investments	189,264
Prepaid insurance	8,280
Insurance fund securities	35,525
Investments in other cos.	2,353
Trade mark and lease	5,024
Def. boat and other expenses	8,576
Total	\$1,588,859
x After deducting \$14,529 reserve for depreciation.	y Represented by 22,000 shares of no par value.

The Company, was reorganized in 1926 per plan in V. 122, p. 3087.—V. 123 p. 714.

Becker, Moore & Co., Inc.—Earnings Cal. Year 1926.

Net sales (including other income)	\$324,548
Cost of sales, selling and general expenses, &c.	291,951
Provision for Federal taxes	5,562
Net income	27,035
Preferred dividends	7,904
Common dividends	16,098

Balance	\$3,033
Previous surplus	23,818

Profit and loss surplus \$26,851—V. 120, p. 832.

Beekman Hotel Corp., New York.—Bonds Sold.

M-W. Bradermann Co., Inc., New York, have sold at prices to yield from 5.45% to 6%, according to maturity, \$805,500 1st mtge. 6% gold bonds. Principal and interest guaranteed by Fidelity & Deposit Co. of Maryland.

Dated April 1 1927; due serially 1929-1941. Interest payable A. & O. American Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 c*. Bonds and coupons payable at office of trustee. Callable at 102 and int. on any int. date on 90 days' notice. Normal Federal income tax refunded or paid up to 4%; various State and district taxes refunded.

These bonds are secured by deposit with the trustee of \$805,500 1st mtge. oil gold bonds which are part of an authorized issue of \$1,425,000.

\$619,500 of the total issue are already in the hands of the public. All of the bonds of the issue are equally and without preference, priority or distinction secured by a closed first mortgage on a leasehold estate and completed building known as the Beekman, located at 63rd St. and Park Ave. New York City.

Independent appraisals, made prior to completion of the building, by recognized real estate authorities, place the minimum valuation of the building and leasehold estate at \$2,400,000. On the basis of this valuation, the total authorized issue of \$1,425,000 represents less than 60% of the value of the mortgaged property.

Independent estimates of the net annual earnings, made prior to completion of the building place the minimum at \$300,950. As of May 12 1927 the building was approximately 30% leased.

Belding-Heminway Co.—Resignation.

F. N. Belding announces his resignation as Vice-President and director.—V. 124, p. 1223.

Bendix Corp., Chicago.—Note Offering.

Paul H. Davis & Co., Union Trust Co. and Continental & Commercial Co., Chicago, are offering at 100 and int. \$1,200,000 5-year 6% sinking fund secured gold notes.

Dated June 1 1927; due June 1 1932. Principal and int. (J. & D.) payable at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c*. Callable on 60 days' notice, as a whole or in part, on any int. date at a premium of 1/2 of 1% for each full year or fraction by which maturity is thus anticipated.

Capitalization (Upon Completion of Present Financing).

5-year 6% sinking fund secured gold notes	\$1,200,000
Class "A" stock (\$10 par)	65,000 shs.
Class "B" stock (\$10 par)	157,200 shs.

Data from Letter of Vincent Bendix, President of the Corporation.

Company.—Organized in 1924. Through its 100% owned subsidiary, Bendix Brake Co., manufactures on a large scale 4-wheel mechanical brakes for the automotive and allied industries.

In addition to its 4-wheel brake business, the corporation owns (subject to an outstanding one-fifth interest in royalties or other proceeds) the patents covering the Bendix drive used extensively in starting devices for automobiles. The Bendix drive has been successfully established for more than 12 years and is standard equipment on over 90% of all cars now manufactured in the United States.

Earnings.—During 1925 the greater part of the revenue was diverted to brake development so that at the end of the year a profit of \$137,610 remained after all charges, including Federal taxes.

The same policy was continued through most of 1926, and it was only after April of that year that any profit was shown in the brake division of the corporation. After liberal charges for development, depreciation, amortization of patents, &c., consolidated net earnings in 1926 before Federal taxes amounted to \$477,439, or over 6 1/2 times the maximum interest charge on the \$1,200,000 in notes to be presently outstanding. Consolidated net earnings for the first 4 months of 1927, before Federal taxes, amounted to \$443,492, or at the annual rate of over 18 times this interest charge.

Security.—In addition to being a direct obligation of the corporation, these notes will be specifically secured through assignment (effective in event of default) to the trustee of income from royalties derived in the United States from the Bendix drive, which royalties produce an income aside from the mechanical brake business sufficient at the present rate to retire this issue of notes, both principal and interest, prior to maturity.

The corporation further covenants while any of these notes are outstanding that itself or its subsidiaries will not place any mortgage on their present fixed assets and that on the basis of a consolidated statement it will at all times maintain current assets at least equal to 100% of all current liabilities plus the par value of the outstanding notes of this issue.

Sinking Fund.—On April 1 1928 and on each Oct. 1 and April 1 thereafter until Oct. 1 1931, the corporation agrees to pay into a sinking fund an amount sufficient to retire \$100,000 of these notes. This sinking fund will operate to retire \$800,000 of these notes, or 66 2/3% of the issue, before maturity.

Purpose.—Proceeds will be used for the purchase of the plant at South Bend, Ind., now occupied by the Bendix Brake Co. under lease, and for additions to working capital considered essential for the handling of increased 4-wheel brake production. Upon completion of this financing the corporation will have no other funded or bank indebtedness.—V. 124, p. 3500

Bethlehem Steel Co.—Bonds Called.

There have been called for redemption as of July 1 next, at par and int., \$99,000 Cornwall purchase money mortgage bonds, \$27,000 Freeman Estate purchase money mortgage bonds and \$18,000 Coleman Estate purchase money mortgage bonds. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.—V. 124, p. 2752.

Bethlehem Steel Corp.—New Mill at Lackawanna, Pa.

The first electrically driven gray mill in this country, and one of the largest mills of its kind in the world, was placed in operation at the company's Lackawanna plant early in April. From the standpoint of total horsepower involved, it is one of the most highly powered mills in this country.

The mill consists of 3 units: (a) a 54-inch reversing blooming mill which is one of the two largest reversing blooming mills in this country; (b) a 48-inch reversing roughing mill, and (c) a 48-inch reversing finishing mill. The rolling schedule covers a full range of Bethlehem beams, girders and columns.

The electric equipment for all the main drives was furnished by the General Electric Co. The 54-inch blooming mill is driven by a direct-current, reversing motor rated 7,000 h.p. continuously at 40-80 r.p.m. The direct current for this motor is derived from a flywheel motor-generator set consisting of a 5,000 h.p., 375 r.p.m., induction motor, a 50-ton flywheel and two 3,000 kilowatt, 750-volt, direct-current generators operated in parallel.—V. 124, p. 2594.

Birmingham (Ala.) News Co.—Bonds Offered.

The First National Bank, Birmingham, Ala., recently offered at 100 and interest \$900,000 first mortgage serial gold bonds, series A 6%.

Dated May 1 1927; due May 1 1933-42. Denom. \$1,000 and \$500 c*. Int. payable M. & N. at First National Bank of Birmingham, trustee. Series A bonds red, all or part, on any int. date on 30 days' notice at 103 and int. Bonds are free from ad valorem taxes in Alabama.

Data from Letter of Victor H. Hanson, President of the Company.

Company.—Controls the publication of the Birmingham "News," the Montgomery "Advertiser" and the Birmingham "Age-Herald." In the Birmingham district the company has the exclusive rights for the Associated Press news service, morning, evening and Sundays. The Birmingham "News" was established in 1888 and has been for years the leading newspaper in Alabama in circulation, advertising and influence, and for many years has been one of three leading newspapers in the South in advertising lineage. The Birmingham News plant, with a battery of 27 Mergenthaler Linotype machines, 2 Goss decuple presses, one Scott double sextuple and one Goss single-width quadruple press, with all other equipment in keeping, is one of the finest and most thoroughly equipped newspaper plants in the entire South. It is housed in a building 83 feet by 140 feet, with 6 working floors, on a plot of ground 200 feet by 140 feet, all of which is the property of the company. The company controls, through ownership of common stock, the Montgomery "Advertiser" and the Birmingham "Age-Herald." The stock of the latter company is subject, however, to a purchase money obligation of \$700,000.

Security.—Bonds will be secured by a direct 1st mtge. on all of the physical properties, franchises, news rights, trade names and other assets of the company. Palmer, Dewitt & Palmer of New York, specialists in newspaper properties, advise the trustee that, in their opinion, based on the values that have been established by recent sales of other prominent American newspapers, the Birmingham "News" is well worth in excess of \$6,000,000, and that it is their belief that they could readily find a buyer for it at that figure. This estimate of the value of the property and franchises of the company was made by Palmer, Dewitt & Palmer before the "News" acquired the "Age-Herald." The present value of the Birmingham "News" is therefore conservatively placed at \$7,500,000.

Earnings.—Annual net earnings of the company, after depreciation and taxes, for the five years ending Dec. 30 1926 have been materially in excess of twice the interest charges on the total authorized issue of \$2,000,000 of

these bonds if all such \$2,000,000 of bonds were issued at coupon rates not in excess of 6%.

Purpose.—Proceeds will be applied in part payment for the capital stock of the Age-Herald Publishing Co. and for the purchase of additional machinery and equipment for use in the publication of the Birmingham "Age-Herald" at the Birmingham News plant.

Boss Bolt & Nut Co., Chicago.—**Bonds Offered.**—Frank D. Bush & Co., Columbus, Ohio, are offering at 100 and int., \$200,000 first mtge. 7% sinking fund serial gold bonds.

Dated May 16 1927; due serially May 15 1928-May 15 1942, incl. Int. payable M.-N. at Ohio National Bank, Columbus, Ohio, trustee. Red. in the inverse order of maturity at 102 and int. on 30 days notice on any int. date. Denom. \$1,000, \$500 and \$100 c*. Company agrees to pay the normal Federal income tax up to 2%.

Capitalization.—

	Authorized.	Outstanding.
1st mtge. 7% serial gold bonds	\$200,000	\$200,000
Common stock (par \$100)	150,000	150,000

Earnings.—Net operating earnings available for interest requirements before Federal taxes have been as follows:

	1922	1923	1924
	\$44,025	\$44,025	\$108,952
	281,924	281,924	47,998
	108,497		

Sinking Fund.—Mortgage provides for the maintenance of a sinking fund, to be paid monthly to the trustee, of one-sixth of the semi-annual interest and one-twelfth of the annual payment next due.

Purpose.—Proceeds will provide for a substantial expansion of the company's business and furnish ample cash working capital.

Company.—Incorp. in Delaware. Is the continuation of a business begun in 1910 with an original investment of \$6,000 of capital and has grown to its present proportions without the additional investment of any new capital whatsoever until this time. Company has grown to be one of the largest factors in the lock nut and basic bolt and nut industries with nationwide distribution, with branch offices and sales agencies in 10 of the principal cities of the country. Company produces a great diversity of specially high quality bolts and nuts and is the sole producer of the universally known "Boss Lock Nut," which is sold almost exclusively to railroads and manufacturing consumers, who purchase in large quantities.

Boston Metropolitan Buildings, Inc.—**Bonds Offered.**—Hayden, Stone & Co., E. H. Rollins & Sons, Spencer Trask & Co., and Coffin & Burr, Inc., are offering at 98 and int., to yield about 5.20%, \$2,750,000 1st mtge. 5% sinking fund gold bonds (closed mortgage).

Dated June 15 1927; due June 15 1942. Red., all or part, at any time on 30 days' notice at 105 if red. before Dec. 15 1937, and thereafter at 105 less 1/4% for each 15th day of June or December beginning with Dec. 15 1937, which shall precede or coincide with the date of such redemption, and in all cases with accrued interest. Principal and int. (J. & D.) payable at Atlantic National Bank of Boston, trustee, without deduction for any normal Federal income tax not exceeding 2%. Free of Mass. income tax. Denom. \$1,000 and \$500 c*.

Security and Valuation.—These bonds will be secured by a closed first mortgage on the land and buildings owned in fee. This property was assessed for \$4,150,000 in 1926 by the City of Boston for the purpose of taxation. T. Dennis Boardman, Reginald and R. deB. Boardman, Boston, have recently appraised the land at a valuation of \$2,538,765 and the American Appraisal Co. has appraised the reproduction cost of the buildings and fixed equipment, less depreciation, as of July 15 1926, at \$4,153,000, a total of \$6,691,765. This issue of closed 1st mtge. bonds, therefore, represents less than 67% of the assessed valuation and less than 42% of the appraised valuation of the land, buildings and fixed equipment.

Sinking Fund.—Mortgage will provide that the company shall deliver to the trustee on or before Oct. 15 1929 and semi-annually thereafter, the sum of \$27,500 in cash or bonds; bonds so delivered to be retired and cash to be used for the retirement of bonds of this issue by purchase or call. It is estimated that the operation of the sinking fund will retire approximately 25% of this issue at or before maturity.

Secured Bonds Offered.—The same bankers are offering at 99 1/2 and int., to yield over 6%, \$1,350,000 secured 6% sinking fund gold bonds (closed mortgage), carrying detachable stock purchase warrants.

Dated June 15 1927; due June 15 1942. Red., all or part, at any time on 30 days' notice at 105 if red. before Dec. 15 1937, and thereafter at 105 less 1/4% for each 15th day of June or December beginning with Dec. 15 1937, which shall precede or coincide with the date of such redemption, and in all cases with accrued int. Principal and int. (J. & D.) payable at National Shawmut Bank of Boston, trustee, without deduction for any normal Federal income tax not exceeding 2%. Free of Mass. income tax. Denom. 1,000 and \$500 c*.

Data from Letter of William J. McDonald, President of the Company.

Security.—Bonds will be secured by a closed mortgage on the land and buildings owned in fee, subject only to a first mortgage of \$2,750,000.

Sinking Fund.—Indenture will provide that the company shall deliver to the trustee in cash or bonds on Oct. 15 1929 and semi-annually thereafter the sum of \$20,250, plus an amount equal to the interest which would have been due on the next succeeding interest date upon all bonds previously retired through the operation of the sinking fund; bonds so delivered to be retired and cash to be used for the retirement of bonds of this issue by purchase or call. It is estimated that the operation of the sinking fund will retire over 50% of this issue at or before maturity.

Stock Purchase Warrants.—Detachable stock purchase warrants, entitling the holder thereof to subscribe for shares of common stock at \$37.50 per share on or before June 15 1930, and thereafter at \$40 per share on or before June 15 1933, shall accompany this issue of secured 6% sinking fund gold bonds in the ratio of 10 shares for each \$1,000 bond.

Capitalization.—

	Authorized.	Issued.
First mortgage 5% bonds	(Closed)	\$2,750,000
Secured 6% sinking fund bonds	(Closed)	1,350,000
Preferred stock 7% cumulative	\$2,500,000	2,500,000
Common stock (no par value)	41,000 shs.	27,500 shs.

* In addition there will be outstanding warrants entitling holders to purchase 13,500 shares of common stock.

Property.—Boston Metropolitan Building, Inc., owns in fee an entire city block of 56,417 sq. ft. upon which is located the Metropolitan Theatre, the Wilbur Theatre and the Metropolitan Office Building. This property has a frontage of 222 ft. on Tremont St., 206 ft. on Hollis St., 248 ft. on Dillaway St., and 261 ft. on Dore St., and is located within approximately 535 ft. of the intersection of Boylston and Tremont Sts. at the corner of Boston Common. In the immediate vicinity are located the Touraine Hotel, Little Bldg., Masonic Temple, Elks Bldg., Statler Hotel, Motor Mart Garage and a large majority of the better-known Boston theatres.

Earnings—Year Ended Dec. 31 1926.

Metropolitan Theatre (net under management agreement)	\$465,413
Wilbur Theatre (annual net rental)	36,898
Metropolitan Office Bldg.	*31,329

Gross income	\$533,641
Taxes, miscellaneous and office building expenses	87,335

Net income	\$446,306
Ann. int. requirement on total funded debt (incl. this issue)	218,500

Balance available for other int., deprec., Federal taxes, &c. \$227,806

* Annual income from leases now in effect is \$127,680.

Purpose.—Proceeds of the current financing will provide funds for the retirement of mortgage bonds bearing higher rates of interest.

(Edward G.) Budd Mfg. Co.—**Operations Increased.**—

Operations of the company have been steadily increasing since the beginning of the present year. May shipments were \$4,300,000, or almost \$1,000,000 larger than in May of last year, and close to the record monthly figure of \$4,700,000 made in September last. For the 5 months ended May 30 shipments were \$17,200,000, as compared with \$16,600,000 in the corresponding months of 1926.

With the letdown in automobile production in late months of 1926, shipments of bodies by Budd dropped sharply, total for December being \$1,800,000. Since that time there has been a steady increase. January shipments

being \$2,600,000, February \$2,900,000, March \$3,600,000, April \$3,800,000 and May \$4,300,000. Inventories, which on Dec. 31 1926 were \$8,900,000, had on May 30 1927 been reduced to \$6,800,000.

This recovery in operations in the past 5 months is correcting the situation which resulted in passing the dividend on the common stock. The company in 1926 carried out a large expansion program providing enlarged facilities at the Philadelphia plant and the establishment of a finishing plant at Detroit. Rearrangement of equipment made necessary by this expansion and building up of operating organization at the new finishing plant entailed considerable expense, a substantial portion of which had to be met just at the time operations were running off. This left the company with excessive inventories and a narrow cash margin.

Along with the reduction of more than \$2,000,000 in inventories, the company's cash position has improved, cash balance being in excess of \$1,000,000.

With the announcement of the passing of the 50 cent quarterly dividend due on the common stock Feb. 1 last, the management expressed the hope that payment would soon be resumed and that the full amount of the 1927 dividend would be paid before the close of the year.

The company's business has shown a large expansion in the last few years. Shipments in 1926 totaled \$41,000,000 as compared with \$25,743,360 in 1925 and \$15,019,317 in 1924. With facilities added last year, the company is now in a position to do a much larger business than in 1926. ("Philadelphia News Bureau.")—V. 124, p. 2433.

Bush Terminal Co.—**2% Stock Dividend.**—

The directors have declared a quarterly dividend in common stock on the common stock in the amount of two shares per 100 shares held, payable July 15 to holders of record June 30. This action establishes the common stock on an 8% annual stock dividend basis. The last distribution made on this issue was 1 1/4% in cash on May 12 1925.—V. 124, p. 2752.

(A. M.) Byers Co., Pittsburgh, Pa.—**Rights.**—Secretary Frank G. Love, Pittsburgh, Pa., June 10, says in substance:

The directors on June 2 voted to issue 40,000 shares of the company's hitherto authorized but unissued common stock without par value.

The directors decided that the proceeds realized from the sale of all or any of these shares shall be employed for the development of the Aston Process, the development and improvement of the company's plants and other corporate purposes.

Each stockholder of record June 20 will be entitled to subscribe on or before July 15 for said 40,000 shares at \$73 per share in the proportion of one share for each 5 1/2 shares not 5 as previously reported of preferred and (or) common stock held. All payments of subscriptions are to be made in cash or in funds current at par at the New York Clearing House and must be made at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.

Neither the company nor the Guaranty Trust Co. will purchase or sell warrants for whole or fractional shares, but such warrants may be purchased from or sold to brokers and others.—V. 124, p. 3356.

Cairo Bridge & Terminal Co.—**Listed.**—

The Chicago Stock Exchange has authorized the listing (on an "if, when and as" issued basis) of \$2,100,000 1st mtge. 6 1/2% 20-year sinking fund gold bonds.

The bonds will be dated July 1 1927, due July 1 1947. Principal and int. (J. & J.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c*. Company will refund the Penna. 4 mills tax, Maryland 4 1/2 mills tax and the Mass. 6% income tax. Red. in whole on any int. date on or before July 1 1937 at 105 and int.; thereafter at a premium decreasing 1/4% each year to and incl. Jan. 1 1947, and thereafter at 100% and interest.

The proceeds from the sale of the bonds will be used in completing the payments for a bridge under construction over the Mississippi River at or near Cairo, Ill., and for other corporate purposes.

Company was incorp. in Delaware March 7 1927 for the purpose of constructing, owning and operating a highway toll bridge across the Mississippi River at Cairo, Ill., with an authorized capital of 10,000 shares of 7% cum. pref. stock, par \$100 each, of which 6,000 shares will be presently issued, and 60,000 shares of common stock of no par value. Company, as assignee of such franchise, is authorized by an Act of the Congress of the United States of America to construct, own and operate such bridge.

California & Hawaiian Sugar Refining Corp.—**Bonds.**

The company has arranged refunding of the present \$7,000,000 7% bonds by the sale of \$7,500,000 5 1/2% bonds. The 7s will be called as of Aug. 1. The new offering will be made through a Hawaiian group headed by the Hawaiian Trust Co.—V. 123, p. 2782.

Canadian Connecticut Cotton Mills, Ltd.—**Prof. Div.**

The directors have declared a quarterly dividend of 1% on the 8% cumulative pref. stock, payable July 1 to holders of record June 15. This is the same amount as has been paid in the previous nine quarters. Dividends in arrears now total \$600,000 or 20%, on the \$3,000,000, 8% pref. stock outstanding.—V. 124, p. 1515.

Canadian Industrial Alcohol Co., Ltd.—**Stock Incr' sed.**

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated May 12 1927, increasing the capital stock from 1,000,000 shares without par value to 1,500,000 shares without par value.—V. 123, p. 3324.

Canadian Packing Co., Ltd.—**Packing Merger.**—

See William Davies Co., Inc., and Harris Abattoir Co., Ltd., below.—V. 120, p. 1751.

Carolina-Georgia Service Co.—**Bonds Offered.**—Henry

D. Lindsley & Co., Inc., Gorrell & Co., Inc., and E. R. Diggs & Co., Inc., are offering at 97 1/2 and int., to yield over 6 1/4%, \$1,100,000 1st mtge. 6% sinking fund gold bonds, series "A" (with stock purchase warrants).

Dated June 1 1927; due June 1 1942. Int. payable J. & D. at American Exchange Trust Co., New York, trustee, without deduction for Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red., all or part, at any time on 30 days' notice at 100 and int. plus a premium of 1-3 of 1% for each full year of unexpired term. Company agrees to reimburse bondholders residing in Penna., Conn., Maryland, Mass., Dist. of Col. or Virginia for taxes levied by said States or District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the personal property or income taxes in effect therein on June 1 1927, subject to provisions of the indenture.

Stock Purchase Warrants.—Bonds will be accompanied by non-detachable stock purchase warrants entitling the holders, subject to the terms of the indenture, to purchase from the company 10 shares of common stock for each \$1,000 bond and 5 shares for each \$500 bond at \$10 per share to and incl. June 1 1929 and at \$12.50 per share thereafter and until June 1 1932.

Data from Letter of F. B. Adams, Vice-President of the Company.

Company.—Incorp. in Delaware. Will acquire the business and properties of companies engaged in the manufacture and distribution of ice in and around 18 communities in South Carolina, and Georgia, all located within a radius of 100 miles of Anderson, S. C. The permanent population of the territory served is about 300,000. Among the communities are Greenville, Anderson, Greenwood and Aiken, S. C., and Augusta, Gainesville and Cornelia, Ga. Company will own and operate 20 ice manufacturing plants equipped with modern type of ice-making machinery and in a good state of operating efficiency. These plants have a present daily capacity of over 800 tons and it is proposed to increase this to over 850 tons. The company will distribute largely through its own delivery system which is adequately equipped with automobiles and wagons.

Security.—Bonds will be secured by a direct 1st mtge. or first deed of trust covering all the lands, buildings, equipment and other fixed assets to be presently owned or hereafter acquired. The properties to be presently owned have been examined and appraised by Van Rensselaer H. Greene, refrigerating engineer, New York, who reports a going concern value, depreciated, of \$3,264,386, or over \$2,967 per \$1,000 bond. This valuation includes a complete delivery system, also two well equipped cottonseed oil mills and two ginning plants to be operated in conjunction with the ice business.

Earnings.—The combined net earnings of the properties for the year 1925 and 1926, as prepared by Arthur Andersen & Co., before depreciation and

Federal income taxes and adjusted to eliminate non-recurring expenses of \$13,192, averaged \$252,310 per annum. This is equivalent to over 3.82 times annual interest requirements and to over 2.54 times maximum combined interest and sinking fund charges on this issue.

The above earnings do not fully reflect the operation of additions and improvements to the plants installed during 1926. Based on economies to be effected by the consolidation and a more efficient operation of the properties as a unit, together with new construction now under way, Van Rensselaer H. Greene estimates that net earnings for the last half of 1927 will be at the rate of \$395,000 per annum.

Sinking Fund.—Indenture will provide in effect that commencing Oct. 1 1928 the company shall make semi-annual payments to the trustee for sinking fund, each of which, when added to the semi-annual interest on the bonds outstanding, shall amount to \$46,750 until and including April 1 1931 and thereafter \$49,500. Sinking fund payments may be in cash or bonds at cost not exceeding par and interest. On this basis it is calculated that over 60% of these bonds will be retired by maturity.

Capitalization (After Giving Effect to Present Financing).

1st mtge. 6% sinking fund gold bonds, series A (this issue) \$1,100,000
5-year secured 6½% sinking fund gold notes \$500,000
Preferred stock, \$7 dividend (no par value) 7,150 shares
Common stock (no par value) 660,000 shares
A closed issue of \$750,000 gen. mtge. gold bonds of the company is deposited as security for the 5-year secured 6½% notes. b Not including 16,000 shares of stock held in escrow for stock purchase warrants.

Certain-teed Products Corporation.—To Increase Common Stock—May Acquire Additional Properties.—The common and second preferred stockholders will vote July 12 on increasing the authorized common stock (no par value) from 500,000 shares to 1,000,000 shares, and on authorizing the directors to issue all or any part of the additional stock from time to time for such consideration as the directors may deem advisable. President George M. Brown, June 8, says:

Our company has continuously had opportunities to acquire companies which offer opportunities for further development of our business in its various lines. After trying out the policy of adding more lines to our original business of roofing, building and insulating papers, we have found that such additions have been advantageous. We have been able to give the distributors of our goods much greater opportunities for enlarging their business, thereby greatly strengthening the ties between them as handlers and distributors of our goods, and ourselves as manufacturers. These newer additional lines have grown into more than half of our total business. We have been able to develop these additional lines without a proportionate increase of our total expense account or our selling forces, and without interfering with a continuous growth of our old lines.

We have opportunities further to develop each of our lines of business. Our distributors need more goods. Other prospective customers are available. We should round out all four main divisions of our present business and some new lines of sufficient promise may be added. We believe that a larger and more diversified business developed in this way will be more secure and be of greater influence in promoting increased sales than our present business, just as our present company is larger and more important than it was years ago. We know that the sales of one of our lines often aids us in selling other lines. When business is once started it is generally continued and developed. We believe that future business in practically all lines will depend more and more upon high quality of goods produced in large volume, with lowest production costs and very narrow margins of profits, and that the most successful business must result, therefore, from the full development for the best handling of these very important features in any business.

It is our expectation that any properties acquired will offer us sufficient opportunity as a part of our enlarged business to assure us that it will pay its own way under our management, and will also offer additional aid to the existing business.

For some time unofficial reports have stated that negotiations are going on for the consolidation with the Certain-teed Products Corp. of the Glidden Co., the Beaver Board Co. and the Congoleum Co.—Ed.]—V. 124, p. 3500.

City Investing Co.—Earnings.

Years Ended April 30—	1927.	1926.
Income from rentals, divs. int. on mortgages, &c.	\$1,962,413	\$3,217,737
Gen. & adm. exp., deprec., int., taxes, &c.	361,187	367,504
Net income for year	\$1,601,226	\$2,850,233
Previous surplus	1,092,616	912,425
Premium on sale of common stock	Cr. 25	—
Total surplus	\$2,693,867	\$3,762,658
Depreciation on buildings	14,100	—
Federal taxes, &c.	\$359,225	39,557
Dividends on preferred stock	26,486	30,614
Cash dividends on common stock	(5%) 299,963	(15%) 599,970
Common stock dividend (50%)	—	1,999,900

Surplus as at April 30 1926 \$1,994,093 \$1,092,616
Federal taxes, company's proportion of assessment, year 1921, Adams Express Building Co., \$9,366; years 1922, 1923, 1924 and 1925 (additional), \$4,230; years 1925 and 1926, \$344,378; additional capital stock tax, 1925 and 1926, \$1,250.—V. 124, p. 2753.

Columbia Graphophone Co., Ltd., England.—Acquis'n.

This company has purchased control of the Nipponophone Co. of Japan, one of the largest phonograph and record concerns in the East. The Columbia Phonograph Co. of New York City and Linstrom Co. of Berlin were associated in this enterprise, both companies being controlled by the British concern. The Nipponophone Co. of Japan does about 80% of all the phonograph business in Japan.—V. 123, p. 3324.

Continental Motors Corp.—Semi-Annual Report.

6 Mos. End. April 30—	1927.	1926.	1925.	1924.
Operating profits	\$972,919	\$2,016,441	\$2,461,731	\$2,366,287
Interest charges	263,031	275,834	286,762	309,616
Depreciation	539,848	571,374	571,096	712,927
Federal taxes for period	22,955	157,655	200,409	180,000
Net income	\$147,084	\$1,011,578	\$1,402,864	\$1,163,744
Dividends paid	704,338	692,338	704,338	352,169
Prem. on 7% notes red'd	—	—	—	30,000
Surplus	\$557,253	\$319,240	\$698,526	\$781,575

Net income for the six months ended April 30 1927 is equivalent to 8 cents a share on 1,760,845 shares of no par capital stock, against 57 cents a share in the corresponding period of 1926.

Comparative Balance Sheet April 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property account	\$16,175,968	\$15,875,492	Common stock	\$17,308,450	\$17,308,450
Patents, goodwill, trade name, &c.	5,908,317	5,908,316	6½% bonds	6,873,400	7,207,200
Investments	621,785	625,992	Purch. money obligations	17,500	22,500
Government bonds	500,000	—	Accounts payable	2,145,268	1,426,943
Cash	3,671,778	4,065,150	Acct. payrolls, &c.	537,605	502,950
Notes & accts. rec.	2,762,621	2,188,437	Federal tax reserve	180,996	427,183
Sundry debtors	55,978	66,585	Contingent reserve	152,059	—
Inventories	6,388,931	7,142,466	Surplus	10,449,160	10,656,036
Prep. int., tax, &c.	1,579,060	1,678,824			
Total	\$37,664,438	\$37,551,262	Total	\$37,664,438	\$37,551,262

a After deducting \$7,767,007 reserve for depreciation and accruing renewals. b Represented by 1,760,845 shares of no par value.—V. 124, p. 3356.

Converse Rubber Shoe Co.—Sales Show Increase.

Treasurer F. H. Caskins says in substance: "Volume of sales is running about 20% above that of last year. Prices of course, are lower and were changed Jan. 1 in accordance with custom in the rubber footwear business. Our production ticket is 16,000 pairs of footwear daily and stock of goods on hand is lower than at the corresponding period of 1926. Consumers are buying conservatively and in accord with their policy for the past 3 years."—V. 124, p. 3215.

(J. W.) Crook Stores Co.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$300,000 7% cumulative sinking fund preferred stock (par \$50). Company was incorp. Aug. 28 1923, in Maryland, for the purpose of operating chain grocery, provision and meat stores. The business was originally established in 1886, and now has 154 stores located in Baltimore and throughout Maryland and Delaware. Capital consists of an authorized issue of \$1,000,000 common stock, of which \$275,000 is outstanding and \$1,000,000 preferred stock, of which \$300,000 is outstanding. There are no bonds. See also V. 124, p. 1830.

Curtis Publishing Co.—Annual Report.

Calendar Years—	1926.	1925.
Net income after all reserves and other charges	\$15,166,338	\$15,701,510
Profit on securities and properties sold	69,243	339,005
Total income	\$15,235,581	\$16,040,515
Credit balance, Jan. 1	1,801,648	2,143,556
Total surplus	\$17,037,229	\$18,184,071
Preferred and common dividends	\$13,498,165	\$13,540,624
Reserve for future preferred dividends	1,575,000	—
Transferred to contingent reserve	500,000	2,500,000
Retirement of preferred stock	74,930	341,800
Credit balance, Dec. 31	\$1,389,134	\$1,801,648

Balance Sheet December 31.

Assets—	Dec. 31 '26.	Dec. 31 '25.	Liabilities—	Dec. 31 '26.	Dec. 31 '25.
Real estate and buildings	\$9,714,004	\$9,209,720	Capital stock	\$30,000,000	\$30,000,000
Plant & fixtures	10,330,420	8,910,581	Current accts. pay.	2,319,359	2,146,793
Cash	5,558,755	5,483,076	Sav. fd. stk. subscr.	879,399	380,973
Accts. receivable	213,022	242,722	Adv. pay. for subscr.'s, adv., &c.	3,252,973	3,088,569
Investments	21,901,721	21,232,535	Res. for deprec. Fed. & State tax, &c.	13,955,683	11,029,418
Inventories, &c.	6,465,135	5,168,147	Self insur. fund	365,510	278,381
Good-will	10,979,000	10,979,000	Surp. & conting. res.	14,389,134	14,301,648
Total	\$65,162,057	\$61,225,782	Total	\$65,162,057	\$61,225,782

x Preferred of no par value, 900,000 shares. Common of no par value, 900,000 shares.—V. 124, p. 653.

Davenport Hosiery Mills, Inc.—Initial Pref. Div.

The directors have declared an initial quarterly dividend of 1¼% (\$1.75 per share) on the preferred stock, payable July 1 to holders of record June 20. See offering in V. 124, p. 1831, 1985.

(William) Davies Co., Inc.—Packing Merger.

The stockholders will vote June 22 on approving the exchange of stock of the company for shares of a new company, the Canadian Packing Co., Ltd. (which will own plant, stores, branch houses and inventories formerly owned by the company of the same name). The new Canadian Packing Co., Ltd., will also own the shares of the Harris Abattoir Co. (see below) and Gunns, Ltd.

The new Canadian Packing Co., Ltd., will have an authorized capital of \$10,000,000 7% cumulative stock and 200,000 common shares of no par value. It is provided that not more than 37,283 preferred shares and 160,000 shares will be issued as part of the consideration for the acquisition of the shares of the above named companies (other than the shares of William Davies Co., Inc.). The balance of the preferred and common shares will be issued in exchange for William Davies Co., Inc. A and B stock. Two shares of Davies A will be exchangeable for one 7% preferred share of Canadian Packing Co. and one share of Davies B will be exchangeable for 2-3 share of common stock in the new company. It is necessary for holders of 75% of each class of stock to agree to the exchange. It is provided that certificates must be deposited for exchange by June 29.—V. 124, p. 2754.

Del-Bay Farms, Inc.—Foreclosure Sale.

John M. Emery has been appointed special master to sell the entire property of this company (formerly Seabrook Co.). The sale will be held June 28 at Bridgeton, N. J.

Dodge Bros., Inc.—Graham Motor Truck Deliveries.

May shipments of 5,718 Graham Bros. trucks and commercial cars to dealers in the United States and abroad were the highest this year and represent a substantial increase over April figures of 4,055. Of the total shipped in May, 4,638 were for domestic dealers and 1,080 for export trade. Final figures of dealers' retail deliveries of vehicles in May are not yet available, but preliminary reports indicate they kept pace with factory shipments.—V. 124, p. 2915.

Dominion Stores, Ltd.—Rights.

All shareholders of record June 1 have been given the right to subscribe for 7,500 additional shares of no par value common stock on the basis of one share for each 10 shares held at \$40 per share. Payment for the same should be made in two installments, namely 50% on July 5 next, and 50% on Aug. 5 next. (See also V. 124, p. 2915.)—V. 124, p. 3215.

Downtown Properties, Inc. (James Oviatt Building), Los Angeles, Calif.—Bonds Offered.—Banks, Huntley & Co., Los Angeles, are offering at 100 and interest, \$600,000 first mtge. leasehold 6½% sinking fund gold bonds.

Dated May 1 1927; due May 1 1942. Denom. \$500 and \$1,000 c*. Principal and int. (M. & N.) payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Callable all or part by lot, on any int. date, on 35 days notice, at 103 and int. Normal Federal income tax not to exceed 2% will be paid by the company. Exempt from California personal property tax.

Company.—A California corporation. Will hold a valuable long-term lease entered into Jan. 3 1923 on a lot approximately 58 x 167 ft. on the west side of South Olive St., Los Angeles, about 140 ft. from the southwest corner of Sixth and Olive streets. This lease runs for 50 years with option of renewal for 25 years on the same basis, and has a fixed rental of \$24,000 per year. Company will construct on this property a class A steel frame, fireproof, limit-height office building.

Security.—The security for this loan will be a direct first mortgage on the leasehold estate improved with the above-described building, and on fixtures and equipment to be installed by the company. The total security is valued at approximately \$1,341,000, or in excess of \$2,200 per \$1,000 bond.

Rentals.—The total net rentable area will be approximately 98,500 sq. ft. Alexander & Oviatt Corp. will lease the first three floors and basement of this building, commencing upon completion of the building and extending beyond the maturity of these bonds, at an annual rental of \$72,000, which amount exceeds the maximum annual interest on this issue and yearly ground rental under the lease. Alexander & Oviatt Corp. is one of the best known firms in its line. Its business has earned a net profit in every one of the 15 years since its inception in 1912. It has been built up to its present size almost entirely through earnings retained in the business.

Earnings.—Net earnings are estimated in excess of 3.25 times the maximum annual interest requirement on these bonds, and 1.85 times the average annual requirement for principal and interest combined.

Dunhill International, Inc.—Common Stock Placed on a \$4 Annual Dividend Basis.

The directors have declared a dividend of \$4 per share on the common stock for the year ending April 1 1928. The dividend is payable in four installments of \$1 each beginning with a quarterly payment July 15 to holders of record July 1.—V. 117, p. 2327.

Eastern Ambassador Hotels (Ambassador Hotel Corp.).—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$12,000,000 1st & ref. (closed) mtge. 5½% sinking fund gold bonds.

Dated June 15 1927; due June 15 1947. Int. payable J. & D. at Central Union Trust Co., New York, trustee, and at the offices of S. W. Straus & Co., Denom. \$1,000, \$500 and \$100 c*. Red. except for sinking fund retirements at 102 and int. on or before June 15 1932; at 101½ and int. after June 15 1932, and on or before June 15 1937; and at 101 and int. after June 15 1937 and before June 15 1947. Callable for the sinking fund at 101 and interest. The United States Federal income tax of 2%

paid by borrowing corporation. Pennsylvania, Connecticut and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire State tax up to 3% of interest per annum; Massachusetts State tax up to 6% of interest per annum; Minn. 3 mills tax; Mont. 3½ mills tax; Calif. and Okla. 4 mills taxes; Colo., Kansas, Kentucky and Wyoming 5 mills taxes; Mich. 5 mills mortgage exemption tax, and Iowa 6 mills tax refunded.

Data from Letter of Herbert S. Martin, Pres. of the Corporation.
Borrowing Corporation.—The bonds are the obligation of Ambassador Hotel Corp., a Delaware corporation, which owns two of the largest, most successful and most profitable hotel properties in the United States, namely the Ambassador, Park Ave., 51st and 52d streets, N. Y. City; and the Ambassador, the Boardwalk, Brighton Ave. and Stenton Place, Atlantic City, N. J. These hotels have been in operation for more than five years and have shown steady increases in patronage and profits since they were opened to the public. Both institutions cater to patrons of means.

All of the stock of Ambassador Hotel Corp. is owned either directly or through ownership of stock in a holding company by the principal officers and directors of S. W. Straus & Co.

Earnings.—The combined net earnings of the Ambassador, New York, and the Ambassador, Atlantic City, after amortization of bond discount and estimated expenses in connection with this issue, available for interest, depreciation and Federal income taxes, were as follows: 1926, \$1,646,083; 1925, \$1,365,450. The above net earnings for 1926 were therefore approximately 2½ times the greatest annual interest charge on this bond issue. The average net earnings for the 20-year period amounted to more than 2½ times this sum.

Valuation.—The American Appraisal Co. has appraised the properties on the basis of reproduction cost less depreciation, including financing and carrying charges attributable to the properties and business to be:

Land.....\$4,820,000
Buildings.....11,281,994
Furnishings.....1,898,006

Total.....\$18,000,000

This appraisal shows a margin of \$6,000,000 above the total amount of the bond issue, making these bonds a 66 2-3% loan.

Purpose.—This financing provides no additional funds for the borrowing corporation, but is solely for the purpose of consolidating and refunding existing funded indebtedness and reducing the fixed charges on the properties.

Sinking Fund.—Mortgage provides that, beginning June 15 1930, \$120,000 in bonds must be retired and canceled annually either through purchase in the open market or from their holders, or, if sufficient bonds shall not be purchased to meet these requirements, the company through the trustee shall within 30 days prior to each June 15 call a sufficient amount of bonds by lot, at 101 and int., to make up the necessary amount.

Eastern Rolling Mill Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 37½ cents a share and an extra dividend of 12½ cents a share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid in the previous five quarters, while on Jan. 2 1926 an extra dividend of 50 cents a share was paid.—V. 124, p. 1516.

Eastern Steel Co.—Earnings.

Results for Period from Jan. 9 to Dec. 31 1926.

Sales.....\$3,988,002
Cost of sales, repairs, tax, insurance, discount on sales, selling, administrative and general expenses, &c.....3,788,189
Operating income.....\$84,148
Other income.....11,753
Excess of physical inventory over book inventory (Cr.).....20,413
Total income.....\$116,313
Fees of receiver and counsel.....25,000

Profit before depreciation, interest and fees of appraisers....\$91,313
—V. 123, p. 587.

Electric Auto-Lite Co.—Record Breaking Business.

Record breaking production and sales are reported by the company which announces that its volume of business shows an increase of approximately 100% compared with last year. In the 6 months ending July 1 the company will have manufactured more starters than in any other corresponding period while net sales for the quarter ending July 1 will approximate, according to estimates of the management, 5,250,000—the greatest volume of any quarter in its history.

The management, according to President Clement O. Miniger, estimates that during the first 6 months of the year earnings will be in excess of the entire yearly dividend requirements. Prospects for the third quarter are the best in the company's history and it is anticipated that the company will be completely out of debt on Oct. 1 after having completed payment, entirely out of earnings, for the Bosch starter business which was acquired about a year ago.—V. 124, p. 2598.

Electric Refrigeration Corp.—New President.

C. K. Woodbridge, formerly Vice-President and General Manager, has been elected President, succeeding A. H. Goss, resigned. Mr. Goss has been elected Chairman of the board of directors, succeeding H. A. Tremaine, who has been elected a member of the executive committee in lieu of J. Robert Crouse, resigned.

Earnings in May, it is stated, were well ahead of April and it is expected that June will be the most profitable month in the present quarter. The plant at Detroit is running on a 24 hour schedule.

All records in the history of the company for sales and shipments were broken in May. Kelvinator shipments alone were more than twice as large compared with May 1926. Shipments of the first week in June ran 12½% ahead of the first week in May.—V. 124, p. 2435.

Estate of D. F. Hills, Inc.—Bonds Offered.—Frick, Martin & Co. and Stevens, Page & Sterling, Los Angeles, are offering at 100 and interest \$500,000 1st mtge. 6% serial gold bonds.

Dated Feb. 1 1927, due serially 1930 to 1942. Interest payable F. & A. without deduction for Federal normal income tax up to 2%. Denom. \$1,000 and \$500. Red. on any int. date at 103 and int. Security Trust & Savings Bank, Los Angeles, trustee. Exempt from personal property tax in California.

Data from Letter of Frank C. Hill, Vice-President of the Estate.

Estate.—The estate of D. F. Hill, Inc., was incorp. on Aug. 26 1925 to acquire all of the assets of the estate of D. F. Hill, deceased, the estate having been duly administered in the Superior Court of the State of California, in and for the County of Los Angeles. All of the shares of this corporation are owned by the widow and three sons of D. F. Hill, deceased.

Security.—Secured by a first mortgage on the real property known as 413-419 South Spring St., Los Angeles, Calif., having a frontage of 78.12 ft. on Spring St. and a depth of 155 ft., to an alley. The property has recently been appraised at \$439,000. There is now under construction on this property a reinforced concrete store and garage building of 13 stories, with full basement. The garage portion of the building will occupy all of the upper floors and will have a storage capacity of approximately 967 automobiles. The automobiles will be distributed through the building by means of three elevators, which will be about 21 ft. square, carrying three small cars or two medium sized cars. The basement, the first floor and the second floor will be readily accessible from the street or alley by means of ramps.

Purpose.—With the exception of \$100,000 permitted to be used temporarily to clear a previous mortgage (which amount is required to be returned to the trustee by the company) bond proceeds are to be disbursed by the trustee, on architects' certificates. It is estimated that the building will cost in excess of \$500,000. If the completed structure should cost less than \$475,000, bonds are required to be redeemed in such an amount as will reduce the loan to the cost of the building.

Revenue.—The estimated annual gross revenue, after deducting operating charges, is \$157,704 from the garage space and \$18,000 from the store space, which totals \$175,704. Taxes, insurance and depreciation are estimated to total \$27,000, leaving an estimated annual net income, applicable to this bond issue, of \$148,704, or over twice the greatest annual principal and interest charge, with the exception of the year 1942, the final maturity of the issue.

Equitable Building, Philadelphia.—New Ownership.—See Philadelphia Rapid Transit Co. under "Public Utilities" above.—V. 120, p. 1753.

Everett (Mass.) Mills.—To Liquidate.

The stockholders on June 15 voted overwhelmingly that the "corporation proceed as rapidly as in the judgment of the directors it is advisable to sell its assets and pay or provide for the payment of its debts and distribute any balance among its stockholders." Of the 21,000 shares, 17,813 were voted in favor of liquidation.

It was further voted: "That pending final liquidation the directors are authorized to make such arrangements as they may deem best under which goods may be manufactured for this corporation by York Mfg. Co. or any other corporation, if in the judgment of the directors such action might tend to preserve the value of the good-will or any of the trade marks and trade names of the corporation."

Further adjournment was voted to July 27.—V. 124, p. 1073.

Farr Alpaca Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% (\$2 per share) in addition to the regular quarterly dividend of 2% (\$2 per share), both payable June 30 to holders of record June 16. An extra dividend of 1% was paid on Dec. 31 last and one of 3% on June 30 1926.—V. 123, p. 3326.

Federal Mining & Smelting Co.—To Pay Special Dividend of \$10 per Share on Common Stock.

The company on June 16 announced that it will pay on June 29 next the special dividend of \$10 per share which was declared early in 1926 on the outstanding common stock (see V. 122, p. 220). Secretary J. L. Martin has issued the following statement:

The special dividend of \$10 a share on the common stock, heretofore declared as payable on March 16 1926, will be paid on June 29 1927 to holders of record of Feb. 25 1926, except with respect to shares transferred on the books of the company after Feb. 25 1926, and accompanied by an assignment of said special dividend. With respect to shares so transferred with such assignment, the cash dividend will be paid to the stockholders of record at the close of business on June 23 1927. See also V. 124, p. 3502.

To Decrease Capital.

The stockholders will vote July 5 on approving a proposal for the reduction of the capital stock by retiring 40,000 shares of preferred stock and 9,600 shares of common stock owned by the corporation.

If the stockholders shall approve the reduction of capital proposed, the capital stock thereafter issued and outstanding will consist of 80,000 shares of preferred stock, par \$100, and 50,400 shares of common stock, par \$100, whereas at present the issued preferred stock consists of 120,000 shares and the issued common stock consists of 60,000 shares.

Results for Quarter Ended April 30 1927.

April 30 1927.		Jan. 31 1927.		April 30 1926.	
Feb. 1927	14,404	Nov. 1926	16,349	Feb. 1926	15,386
Mar. 1927	17,029	Dec. 1926	15,812	Mar. 1926	16,284
Apr. 1927	15,537	Jan. 1927	16,547	Apr. 1926	14,655
Total	46,970	Total	48,708	Total	46,325

Net Earnings Before Depreciation, Depreciation and Taxes—Quarter Ended.

April 30 1927.		Jan. 31 1927.		April 30 1926.	
Feb. 1927	\$265,325	Nov. 1926	\$326,563	Feb. 1926	\$432,024
Mar. 1927	332,373	Dec. 1926	312,198	Mar. 1926	384,387
Apr. 1927	273,990	Jan. 1927	277,372	Apr. 1926	317,474
Total	\$871,688	Total	\$916,133	Total	\$1,133,884

a Before deducting \$67,727 construction and equipment. b Before deducting \$71,879 construction and equipment. c Before deducting \$71,138 construction and equipment.—V. 124, p. 3502.

Financial & Industrial Securities Corp.—Holdings, &c.

The common stock was scheduled to sell ex-dividend on June 15, and in this connection it was learned from interests close to the corporation that its holdings in the Manufacturers Trust Co. and the National Liberty Insurance Co. stocks have recently increased in market value over book value by more than \$6,000,000. This market appreciation is about equally divided between the stocks and corresponding increases in market value of all the corporation's bank and insurance stock holdings are likewise reported.

The National Liberty Insurance Co., in which the Securities corporation holds a substantial stock interest, has increased its surplus more than \$1,900,000 since Jan. 1 1927; this was largely in excess of the increase in surplus of that company for the entire year 1926. Total profits in 1926, including 40% of the increase of unearned premium reserve, amounted to \$70 per share, equivalent to 140% on the basis of \$50 par value stock.

The National Liberty Insurance Co. will enjoy the best year in its history in 1927, earnings for the last 6 months of the year being estimated as probably equaling those of the first half, it is said.—V. 124, p. 3503.

First Bohemian Glass Works, Ltd.—10% Dividend.

F. J. Lisman & Co. last week received cable advices from the above company that a dividend of 10% for the year 1926 will be declared on the common stock.—V. 124, p. 1226.

First Holding Corp., Pasadena, Calif.—Pref. Stock Offered.

Blyth, Witter & Co., and Wm. R. Staats & Co., San Francisco, are offering at 100 and dividend \$1,000,000 6% cumulative preferred stock.

Preferred as to assets and dividends, and, in event of liquidation or dissolution, entitled to receive 105 and divs. Fully paid and non-assessable. Cumulative dividends at rate of 6% per annum, payable Q-M. First dividend payable Sept. 1 1927, cumulative from June 1 1927. Callable all or part on any div. date upon 35 days notice at 105 and div., or for sinking fund as provided in the certificate of incorporation at 103 and div. Transferable at the corporation's office, Pasadena, Calif. Dividends exempt from normal Federal income tax under present laws. Exempt from California personal property tax. First Trust & Savings Bank of Pasadena, registrar.

Data from Letter of J. S. Macdonnell, President of the Corporation.

Company.—Has been organized in California for the purpose of acquiring and improving business property in the City of Pasadena for lease to its affiliated institutions, the First Trust & Savings Bank of Pasadena and the First National Bank of Pasadena.

Capitalization.

	Authorized.	Issued.
First mortgage 5½%	\$1,500,000	\$800,000
Preferred 6% cumulative stock (this issue)	1,500,000	1,000,000
Common stock (par \$100)	1,500,000	1,000,000

Property.—The plot, owned in fee, is located on the northeast corner of East Colorado St. and Madison Ave., Pasadena, and extends 200.5 feet on Colorado St. and 240 ft. on Madison Ave. and is one of the most desirable business properties in the city. It is in the centre of the business district, being two blocks east of the Maryland Hotel. Corporation will erect on the property an 8-story, height-limit, steel frame bank and office building, to be known as the First Trust Building, extending 138 feet on Colorado St. and 149 ft. on Madison Ave. Two adjacent one-story buildings will also be erected, one on Colorado St. and the other on Madison Ave., having frontages of 52 ft. and 71 ft., respectively, thus improving the entire frontage on both streets. The First National Bank of Pasadena and the First Trust & Savings Bank of Pasadena will occupy most of the ground floor, basement, and second floor of the First Trust Building. An appraisal of the land, together with the cost of the new buildings and bank equipment, is in excess of \$1,800,000.

Lease.—The First Trust & Savings Bank of Pasadena will lease the banking space in the above described property for a period of 30 years beginning June 1 1927. The bank under the terms of this lease pays an annual rental which will always be sufficient, when combined with the revenue received by the corporation from other sources, to meet all operating costs of the corporation, maintenance, upkeep, repairs, taxes, insurance, and in addition all interest, dividends and amortization charges on the outstanding mortgage and preferred stock.

Sinking Fund.—Corporation will retire preferred stock annually in the following par amounts: \$20,000 from June 1 1932 to June 1 1941, incl.; \$40,000 from June 1 1942 to June 1 1951, incl. Equal annual installments of the balance remaining on June 1 1951 will be retired from June 1 1952 to June 1 1956, incl.

Ownership.—All of the common stock of the corporation will be held for the benefit of the stockholders of the First Trust & Savings Bank of Pasadena. Stockholders of the First Trust & Savings Bank of Pasadena own all of the capital stock of the First National Bank of Pasadena through a trusteeship. The total resources of both banks, as of March 23 1927, are in excess of \$20,200,000.

Fisher Body Corp.—Minority Stockholders Made New Offer

Minority stockholders who have blocked the sale of the company to the General Motors Corp. by refusal to turn in their stock, will receive 2½ shares of General Motors common stock for each share of Fisher Body stock now held, it was announced on June 13. This would equal about \$510 a share if the price of General Motors stock is unchanged on July 1, when the distribution would be made.

A new law in Ohio, making it impossible for minority interests to hold out indefinitely, together with official announcement of the details of the stock exchange, are expected to bring a quick completion of the sale. —V. 123, p. 1638.

Fountain Square Building, Inc.—Preferred Stock Offered.—Stanley Ashbrook & Co., Cincinnati, are offering at 100 and div. \$600,000 7% cum. pref. (a&d) stock.

Preferred stock shall have and exercise the same full voting rights as the common stock, share for share. Transfer agent and registrar: Fifth Third Union Trust Co., Cincinnati. Preferred shares are exempt from the general property tax under the existing laws of the State of Ohio and dividends from July 1 1927, payable quarterly are exempt from present Federal normal income tax. Tax free in Ohio. Stock is callable, in whole or in part, at the company's option, on any regular dividend date, upon 30 days' notice at \$115 per share.

Company, (Incorp. in Ohio) owns the perpetual leasehold estate, located on Fountain Square, at the northwest corner of 5th and Walnut Sts., Cincinnati, consisting of a frontage of 33½ ft. on the north side of 5th St. (Fountain Square) and 99½ ft. on the west side of Walnut St., and the new 16 story store and office building, known as the Fountain Square Building, to be erected on this location, the construction of same to begin in July 1927, immediately following the conclusion of the National Convention of the Elks' Lodge. The land above described is held under a 99 year lease dated Sept. 1 1923, renewable forever, without revaluation, with privilege of purchase at \$500,000, on or after Sept. 1 1930. This parcel of land has recently been appraised at a total value of \$763,000, exclusive of present or contemplated improvements.

Capitalization.—Authorized, Outstanding.
7% pref. stock (par \$100).....\$750,000 \$600,000
Common stock (no par).....7,500 shs. 7,500 shs.

Sinking Fund.—After providing for the payment of Federal and all other taxes and current and accumulated dividends on the preferred stock, and before any dividends are declared or paid to other stockholders, the directors shall set aside from the remaining surplus earnings of the corporation a sum equal to 10% thereof as a sinking fund to be held and used for the redemption and retirement of the preferred stock and for no other purpose.

Freeport Texas Co.—Extra Dividend.

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of \$1 a share, both payable Aug. 1 to holders of record July 15. Other distributions made this year are as follows: 50c. a share on Feb. 1 and \$1 a share on May 2.—V. 124, p. 2917.

(Chas.) Freshman Co., Inc.—Enters into Arrangement with Radio Corporation of America and Others.

President Charles Freshman announces that company has entered into an arrangement with the Radio Corp. of America, the General Electric Co., the Westinghouse Electric & Mfg. Co. and the American Telephone & Telegraph Co. for the right to use all the radio patents that they own and control pertaining to the particular radio circuits manufactured by the Freshman company.

Mr. Freshman further pointed out that his company will have at its disposal the great research departments of all the above companies. The Freshman organization is the largest in point of yearly radio business of any of the concerns which have been licensed to use the patents of the Radio Corp. of America and its associated companies.

"This is a big move for the stabilization of the entire radio industry and as a result of the completion of these arrangements," declared Mr. Freshman, "we will show in Chicago an electric set entirely without batteries, operating directly from the house current, at comparatively moderate prices."—V. 124, p. 3358, 931.

General Electric Co.—Chairman of Standardizing Comm.

The retirement of A. H. Moore and the appointment of S. H. Blake as Chairman of the standardizing Committee of the company has been announced by E. W. Allen, Vice-President of engineering.—V. 124, p. 3358.

General Fireproofing Co.—Larger Quarterly Dividend.

The directors have declared a quarterly dividend of \$1.25 a share on the common stock, payable July 1 to holders of record June 20. Three months ago a quarterly dividend of \$1 a share was paid on the common stock, as compared with an extra dividend of 25c. a share in addition to regular quarterly of \$1 a share, both paid on Jan. 1 last. During 1926 the company paid the following dividends on the common stock: On Jan. 1, quarterly of 30c. and extra of 70c.; on Feb. 10, a div. of 1 sh. of Truscon Steel common stock for each 5 shs. of General Fireproofing common stock held; on April 1, quarterly of 30c. and extra of 45c.; on July 1, quarterly of 30c. and extra of 70c.; on Oct. 1, a quarterly of \$1 a share.—V. 124, p. 2436, 798; V. 123, p. 3327.

General Motors Corporation.—How Plant Expansion and Additional Working Capital Are Financed.—President Alfred P. Sloan Jr., in a letter to stockholders, says:

Our stockholders, who have been associated with us over a period of time, fully recognize that I am most anxious that each and every one should at all times, so far as possible, have a complete understanding of the aims and policies of General Motors. The recent issue of \$25,000,000 preferred stock, at a time the corporation's earnings had reached such a high level, suggests to me the desirability of setting forth the aims of General Motors as affecting its financial structure and policies. Therefore I have decided to deal with that matter in this message, trusting it will be helpful to at least a considerable number of our 57,000 stockholders, many of whom are new stockholders, in giving them a better understanding of this important phase of the corporation's financial policies.

As a general principle, an industrial institution, having a constructive management, a good product that fills a useful purpose and performs a real service in our modern civilization, is bound to grow over a period of years. This is so because of the increasing population and wealth, of not only this country but the world, and the institution is entitled to enjoy a proportionate share of the growing consumer demands. The extent to which this may influence one institution, as compared with another, depends naturally upon the aggressiveness of the management, the service it renders the public, the character of its products and many other factors that need not be dealt with at this time.

Growth requires additional financial resources. Additional capital must be provided in order to maintain at all times a sound financial structure. Not only additional plants and equipment must be provided for increased business, but additional working capital as well. Aside from all this, it frequently—and as a matter of fact, usually—happens as a result of the development of the corporation, that additional capital is needed to finance allied undertakings necessary to strengthen or protect the position of the institution as a whole. This is particularly true with institutions of large size.

The additional capital essential for the financing of this development may be obtained in various ways. Naturally, the best medium can only be determined by a study of each individual case. If the development is not too rapid, it is possible that all of the additional funds needed may be obtained through a reasonable retention of earnings. On the other hand, the growth may be so rapid that a reasonable retention of earnings reinvested in the business would not be sufficient to properly finance the development and maintain a sound financial foundation. In such cases new capital must be obtained from outside. Assuming that the corporation is in good standing, there are several ways in which this can be accomplished. From the standpoint of the common stockholder, the preferable way is through the sale of senior securities, such as preferred stock, so long as such securities are amply protected by common stock equity, and maintain a satisfactory position in the market. Note issues, with definite time to run, can frequently be sold under favorable conditions at attractive prices, but in

such cases there must be the assurance of being able to take care of the maturity at the pre-established time, without undue sacrifice. The sale of common stock is an avenue that is usually open, and should be resorted to where the additional issue of senior securities would prejudice them from an investment standpoint.

In the case of a small corporation owned by a limited number of stockholders, or perhaps by an individual stockholder, it might be desirable to forego the payment of any dividends in the event that the profits were needed for development purposes and to divert the earnings toward increasing the business. The stockholders in that case might be very glad to forego all immediate return. Many small enterprises have become large ones through this type of development. Where an advantageous form of senior security cannot be sold on a satisfactory basis it might be desirable for the common stockholders to forego dividends for the sake of strengthening the position of the corporation.

However proper that may be in such cases as cited, in the case of any large corporation such as General Motors, enjoying the advantage of great financial solidity as applied to its preferred stock, that would not be fair. The common stockholders are entitled to a yearly return on their investment, as a matter of principle, in proportion to the amount of earnings on the stock. As the earnings increase, the common stockholders are entitled to an increased return—at least that is the policy that is actuating the management of General Motors in dealing with this phase of its activities. The value of any security in the market is influenced by many things, such as character of the product, confidence in the management, position of the institution, its earning ability, as well as by its dividend disbursements. Every big corporation with a large number of stockholders has the responsibility to its stockholders of maintaining a financial policy that insures at all times the basis for a fair and ready market for its securities.

Irrespective of what the circumstances may be, no prudent management would continue, over a period of years, a policy of paying out all the earnings in dividends—some part should be reserved for the ordinary and legitimate needs of the business, as well as a reserve for any contingencies that might arise. There would be little justification for continuing to distribute all of the net earnings in dividends and selling common stock to meet the necessities of additional capital. To continue the sale of senior securities to meet the entire capital requirements arising from growth would result in the course of time in a disproportionate amount of senior securities in relation to the common stock equity. The question therefore resolves itself into the determination of a fair and equitable division of the earnings into parts, not necessarily equal parts. I mean by this, the stockholders should receive an equitable share of the earnings representing a return on their partnership interest in the enterprise. It is equally important, and to their interest, to protect the future of the corporation by reinvesting a part of the earnings to provide for future development, as well as to afford the necessary protection of its financial structure.

Applying the above principle to the financial policy of General Motors, it will be found that during the period from Jan. 1 1922, to Dec. 31 1926, 54.49% of the earnings have been paid out in dividends, aggregating a total of \$261,720,503. The balance of the earnings or \$218,633,894 have been put back into the business for development purposes and to provide for future contingencies. The retention of profits by the corporation during the period up to the year 1926 was ample to meet the capital needs of the business. Due to the favorable reception that the products of the corporation received on account of the development of its activities in various directions, the expansion of its business during the year 1926 was very great. There naturally was required a large amount of additional capital. As a matter of fact, during the period beginning Jan. 1 1926, and ending March 31 1927, General Motors expended for additions and improvements in plants and for other permanent capital investment including subsidiary and allied properties, a total net amount of \$119,130,123. Obviously, it will be recognized that the expansion in volume of the corporation's sales has likewise necessitated very important increases in working capital requirements.

Notwithstanding the fact we are dealing in large amounts, the cash position of the corporation was such that there was no question but this entire development could have been financed without the sale of additional securities. This was because cash had been accumulated through the retention in the business of a substantial part of the accumulated profits during the previous two or three years. However, it was considered desirable to still further strengthen the corporation's cash position by approximately \$30,000,000, which was provided through the sale at a premium of \$25,000,000 par value preferred stock. It will be noted that this represents only 25% of the total net additional amount invested in fixed assets and permanent capital investments during the fifteen months period ended March 31 1927.

Naturally, what the future will bring forth can not at this time be stated, as it will depend upon future conditions which can not now be foreseen. The policy of General Motors can, however, be stated, and that policy is to distribute to the stockholders a reasonable proportion of the earnings, varying the distribution in proportion to the earnings, retaining the balance for ordinary needs of the corporation and to maintain the strength of its financial position. Should further expansion require capital in excess of a reasonable retention of profits, in that event a reasonable part will be financed through the sale of securities.

General Motors Sales Overseas.

In the first quarter of this year the sales of General Motors cars to overseas dealers were the largest in any quarter in history, according to an announcement by Alfred P. Sloan, Jr., President of General Motors. The total in the 3 months ending in March was 39,443 cars and trucks compared with 31,936 in the first quarter of 1926, an increase of approximately 24%. The fourth quarter of the year usually has been the largest quarter and this was true in both 1925 and 1926. Sales in the first quarter of this year exceeded those of the last quarter of 1926 by 7,248 cars, or more than 22%.

The number of cars and trucks sold to the overseas dealers of General Motors in the first quarter of this year is shown herewith and compared with quarters of preceding years:

Period—	1927.	1926.	1925.
1st quarter.....	39,443	31,936	15,577
2d quarter.....		31,861	26,277
3d quarter.....		22,799	25,906
4th quarter.....		32,195	33,134

Note.—These figures are the sales by the General Motors export organizations to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac in all countries of the world, except the United States and Dominion of Canada, but do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.

May Car Sales.—Commenting on the sales of General Motors cars during May, President Alfred P. Sloan Jr. said:

The retail sales by our dealers to consumers in May were 171,364 cars, an increase of 29,713 cars or over 20% as compared with May 1926, at which time such sales were 141,651. This also compares with 87,488 cars in May 1925.

In May the sales by our car divisions to their dealers totaled 173,182 cars, compared with 120,979 in May 1926, an increase of 52,203 cars or 43%. This compares further with 77,223 cars in May 1925.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers' Sales to Users—		—Divisions' Sales to Dealers—	
	1927.	1926.	1927.	1926.
January.....	81,010	53,698	25,593	99,367
February.....	102,025	64,971	39,579	124,426
March.....	146,275	106,051	70,594	161,910
April.....	180,106	136,643	97,242	169,067
May.....	171,364	141,651	87,488	173,182

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

To Make New Offer for Minority Stock of Fisher Body Corp.—See that company above.—V. 124, p. 3503, 3075.

General Necessities Corp.—Sells Ice and Fuel Business.

The stockholders on May 23 approved the sale of the company's entire ice and fuel business to an unnamed purchaser for \$6,250,000. It is expected that by July 1 the names of the purchasers and all of the details will be made public.—V. 124, p. 3358.

Glidden Co., Cleveland.—New Director.

Dwight J. Joyce, son of President Adrian Joyce, has been elected a director.—V. 124, p. 3218.

Godfrey Realty Corp.—Bonds Offered.—W. A. MacKenzie & Co., Ltd., Toronto, and Municipal Debenture Corp., Ltd., Montreal, are offering at 98 and int., yielding over 6.20% \$1,500,000 6% 1st mtge. 15-year sinking fund gold bonds.

Dated June 1 1927; due June 1 1942. Principal payable in gold at principal office of the Royal Bank of Canada, Toronto, Ont., Montreal, Que., and at the agency of the Royal Bank of Canada in New York. Interest payable in gold, J. & D., at any branch of the Royal Bank of Canada, in Canada, at par of exchange, or at the agency of the Royal Bank of Canada in New York City. Denom. \$1,000, \$500 and \$100 c*. Montreal Trust Co., Montreal, trustee. Legal investment for Canadian life insurance companies. Red. all or part on 30 days' notice at 105 up to and incl. June 1 1932; at 104 up to and incl. June 1 1937, and thereafter at 103.

Sinking Fund.—Trust deed will provide that company will create a semi-annual sinking fund to be applied in the purchase or redemption of bonds amounting to the sum of \$15,000 half-yearly, plus an amount equal to one-half year's interest at the rate of 6% per annum on all bonds previously acquired or redeemed or which should be acquired or redeemed for sinking fund purposes. The first of said sinking fund payments will be made to the Montreal Trust Co. on June 1 1930.

Security.—Corporation has acquired the property at the south-east corner of McGill College Avenue and St. Catherine Street, Montreal, having a frontage of 105 ft. 6 inches on St. Catherine St. by a depth of 196 ft. 7 inches on McGill College Avenue and 88 ft. on Cathcart St. On this property is to be erected an 11-story and basement building which will be modern in every respect; absolutely fireproof; of reinforced concrete construction with brick exterior and stone trimming. The ground floor of the building will be devoted to stores, and the front portion of the upper stories, which will be separated from the rear portion by a fire wall, will be devoted to offices. To the rear of the fire wall in the south half of the building, the upper stories will be devoted to light manufacturing. The bonds will be secured by a first specific mortgage, hypothec, and charge on the above property, building, and all other immovable property of the company now owned or which may hereafter be acquired, and by a first floating charge on all the other assets and undertaking of the company.

The land on which this property is located has been valued at \$933,450. The finished building has been appraised at \$1,438,400, making a total valuation of \$2,371,850.

Graham Brothers Corporation.—Acquisition.

Joseph B. Graham, Robert C. Graham and Ray A. Graham, in an advertisement, say:

"More than a year ago we sold our entire holdings in Dodge Brothers, Inc., (manufacturers of motor cars) and Graham Brothers, Inc. (manufacturers of motor trucks) and severed our active and financial connections with both organizations.

"On June 10 1927 we acquired control of the Paige-Detroit Motor Car Co., assumed full responsibility for management and invested over \$4,000,000 in the company, thus providing substantial additional working capital.

"The Paige-Detroit plant is modern, well located, well equipped and with the addition of the Wayne body plant which we have just purchased provides manufacturing facilities of a high order. Our policy will be to continue the production of Paige six and eight cylinder models in their several price fields."—V. 124, p. 2917, 1367.

(W. T.) Grant Co. (of Del.).—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 25c. per share on the common stock, no par value, payable July 1 to holders of record June 20.

J. L. O'Neill of the Guaranty Trust Co. has been elected a director.—V. 124, p. 2288.

Graton & Knight Co. (Mass.).—Operations.

Pres. H. F. Willard is quoted in part as follows: "The company is operating at about 90% of normal and prospects for business are improving. Normally at this time of the year the volume of our business shrinks somewhat, but it is working in the opposite direction now. This indicates that our customers were more or less cautious during the first part of the year but have finally gained confidence to go ahead and are buying more liberally, although they are undoubtedly following the usual practice of buying conservatively and in small quantities. Leather prices are tending upward. Hides since 1920 have been consistently below 1913 and are only now reaching levels equal to those in 1913."—V. 124, p. 1517.

Group Number One Oil Corp.—Earnings.

Earnings and Expense Account April 1 to March 31 1927.

Oil production.....	\$6,829,463
Miscellaneous income.....	30,331
Total.....	\$6,859,794
Operating expenses, including drilling costs and royalties.....	2,376,824
General expense.....	430,436
Other income including dividends.....	\$4,052,534
Depreciation & Federal taxes.....	1,658,379
Depletion.....	\$5,710,913
Net earnings.....	815,250
Previous surplus.....	1,820,457
Total surplus.....	\$3,075,205
Dividends paid or declared.....	25,929,511
Adjustment of appreciated surplus.....	\$29,004,716
Adjustment of income tax 1925-26.....	6,144,000
Profit & loss, surplus.....	4,983,641
	10
	\$17,877,065

The company is a Delaware corporation, with a capitalization of 2,048 shares of no par value, all issued and outstanding. Texon Oil & Land Co. (see below) owns 1,286½ shares leaving 761½ shares in hands of the public.

Balance Sheet March 31 1927.

Assets	Liabilities
Cash on hand & in banks.....	Accounts payable.....
Accounts receivable.....	Dividends payable.....
Oil in storage.....	Federal taxes.....
Warehouse stock.....	Reserve for depletion.....
Inter-company accounts.....	Capital stock.....
Big Lake Oil Co., stock.....	Surplus.....
Reagan County Purch. Co., stock.....	
Signal Gasoline Co., Inc.....	
Leases.....	
Leases, impts. depreciated.....	
Total.....	Total.....

Gunns, Ltd.—Packing Merger.—See William Davies Co., Inc., above and Harris Abattoir Co., Ltd., below.—V. 124, p. 1833.

Hadfield Penfield Steel Co.—Sale.

The company's plants at Bucyrus, Mansfield and Willoughby, Ohio, appraised at \$2,400,000, were sold at receiver's sale at Bucyrus, O., June 10 to the National Security Co. of New York for \$510,000, to satisfy a mortgage claim of the United States for \$1,761,000. The money was advanced during the World War for manufacture of shells and munitions.—V. 123, p. 1768.

Harris Abattoir Co., Ltd.—Bonds Offered.—Dominion Securities Corp., Ltd., Montreal, are offering at 100 and interest, \$4,000,000 first mtge. sinking fund 6% 20-year bonds, series A.

Dated July 1 1927, due July 1 1947. Principal and interest (J. & J.) payable in Canadian currency at Canadian Bank of Commerce, Montreal, Toronto, Winnipeg and Vancouver; or in London, Eng., in sterling at the

fixed rate of \$4.86 2-3 to the pound, at the option of the holder. Red. all or part for sinking fund or other purposes on any int. date on 60 days' notice at 104 and int. on or before July 1 1932; at 103 and int. thereafter on or before July 1 1937; at 102 and int. thereafter on or before July 1 1942, and at 101 and int. thereafter and before maturity. Denom. \$1,000, \$500 and \$100 c* and r. National Trust Co., Ltd., Toronto, trustee.

Capitalization.—Authorized, Outstanding.
1st mtge. bonds (this issue).....\$8,000,000 \$4,000,000
Common stock (par \$100).....5,000,000 2,555,000

x Trust deed will provide that the balance of the authorized bonds may be issued in such currencies and such series and may be payable in such places, mature on such dates not earlier than July 1 1947, bear such rates of interest and carry such sinking fund, conversion and redemption provisions as the directors may determine at the time of issue. Such additional bonds may be issued to refund bonds issued under the trust deed par for par or against 66 2-3% of the cost or fair value, whichever is less, of additional fixed properties (a) acquired by the company and mortgaged, charged or hypothecated to the trustee, or (b) acquired by a company, the whole capital stock of which (other than qualifying shares) is pledged and charged to the trustee, and a mortgage, charge or hypothec on such property for the amount of the cost or fair value thereof is made or assigned to the trustee, provided in the case (a) or (b) that net earnings as defined in the trust deed before depreciation and Federal taxes for the two preceding years have been at least twice the interest on all bonds outstanding and those proposed to be issued.

Data from Letter of W. T. Harris, President of the Company.

Company.—Incorp. under the laws of the Province of Ontario in 1901 for the purpose of acquiring as a going concern the meat and produce business operated in Toronto by William Harris and his two sons. During the past quarter century by the re-investment of earnings in its direct activities and from the development of several allied departments which naturally associate themselves with the fresh meat trade, the business has grown steadily, until to-day its principal plant at West Toronto, Ont., is the largest packing unit operating in Canada, and the company's volume of business represents approximately 25% of the total annual turnover of the industry in Canada.

The principal plant of the company is at the Union Stock Yards, West Toronto. At the Union Stock Yards, St. Boniface, Manitoba, company owns a second plant, erected in 1925. The business there is operated by Harris Abattoir (Western), Ltd., all the capital stock of which (other than directors' qualifying shares) is owned by the company. Operated in conjunction with these are some 22 branch warehouses and shipping depots.

For the purpose of conducting its business and holdings its real estate and other assets, the company has the following additional subsidiary companies in several of the Canadian provinces, the capital stock of which (other than directors' qualifying shares) is wholly owned by the company: Harris Abattoir (Nova Scotia), Ltd., Harris Abattoir (Quebec), Ltd., Harris Abattoir (New Brunswick), Ltd., and Harris Abattoir (Saskatchewan), Ltd.

Negotiations are now pending as a result of which it is anticipated that a company will be incorporated and organized to acquire the shares of the Harris Abattoir Co., Ltd.; Gunns, Ltd., and the Canadian Packing Co., Ltd. (which will own plant, stores, branch houses and inventories formerly owned by the company of the same name) and, also, if the necessary consent of the shareholders is obtained, shares of the William Davies Co., Inc. (see above).

Purpose.—Bonds are being issued to provide funds (1) to reimburse the company for cash loaned to and expended in acquiring the capital stock of Gunns, Ltd.; (2) for cash to be expended in acquiring shares and (or) securities of the Canadian Packing Co., Ltd. The balance of the funds will be used for additional working capital and other general corporate purposes.

Redemption of Bonds.—The trust deed will provide for an annual cumulative sinking fund for these series A bonds, commencing July 1 1928, sufficient to retire all the series A bonds by maturity.

Security.—Bonds will be secured by a specific first mortgage on the real estate of Harris Abattoir Co., Ltd.; by a specific first pledge and charge on shares of the above-mentioned subsidiaries of the company, and a first floating charge on the undertaking and other assets of the company, including shares of Gunns, Ltd., and, when acquired, of Canadian Packing Co., Ltd., either or both of which may be exchanged for other shares and (or) securities.

Earnings.—Earnings of the Harris Abattoir Co., Ltd., and wholly-owned subsidiaries for the last five years, without giving effect to present financing, after payment of operating charges and Federal income tax, available for interest on these bonds and depreciation, would have been as follows

Years Ended March 31.	1923.	1924.	1925.	1926.	1927.
	\$670,617	\$474,035	\$872,387	\$720,582	\$497,041

The above figures do not take into consideration any earnings or saving in interest charges from the proceeds of this financing.—V. 108, p. 175.

Harris-Seybold-Potter Co.—Earnings.

The company reports for the first quarter of 1927 earnings before bond interest and Federal taxes of \$257,115. This was equal to more than 8 times the interest on the \$2,000,000 issue of debentures. After bond interest and Federal taxes the net was \$191,436 or over 5 times the preferred dividend requirements.—V. 124, p. 2599.

Hood Rubber Co.—Omits Common Dividend.

The directors have voted to omit the regular quarterly dividend of \$1 a share on the common stock. This is the first time the company has failed to declare a dividend since 1898. A stock dividend of 25% was paid last fall. During the post-war deflation period the company was the only big rubber manufacturer to maintain dividends on the common stock.—V. 124, p. 3219.

Hudson River Navigation Corp.—May Earnings.

Month of May—	1927.	1926.	1925.
Gross revenues of Night Lines.....	\$168,607	\$162,437	\$153,298
Automobiles carried.....	669	450	352
Passengers carried.....	17,094	15,527	14,893

—V. 124, p. 2288, 1833.

India Tire & Rubber Co.—Smaller Dividends.

The directors have declared a quarterly dividend of 45c. a share on the common stock and the regular quarterly dividend of \$1.75 on the pref. stock, both payable July 1 to holders of record June 20. Previously the quarterly rate of the common stock was 62½c. a share.—V. 124, p. 3219.

International Paper Co.—Pref. Stock Offered.

Hayden, Stone & Co., Old Colony Corp., Paine, Webber & Co., Estabrook & Co., Baker, Young & Co., Chas. D. Barney & Co., Bodell & Co. and Parkinson & Burr are offering at \$99 per share \$15,000,000 additional 7% pref. (a. & d.) stock (par \$100). A portion of this issue has been withdrawn for offering in Canada.

Canadian Bankers offering the stock are: Drury & Co., Royal Securities Co., Ltd., Greenshields & Co., Hanson Bros., Rene-T. Leclerc, Inc., and McDougall & Cowans.

Preferred as to assets and cumulative dividends over the 6% preferred stock and the common stock. Cumulative dividends payable Q-J. Callable at 115 and div. Equal voting rights with the 6% pref. stock and the common stock. Transfer agents: Bankers Trust Co., New York; First National Bank, Boston; Montreal Trust Co., Montreal. Registrars: Chase National Bank, New York; Old Colony Trust Co., Boston, and Royal Trust Co., Montreal.

Data from Letter of A. R. Graustein, President of the Company.

Company.—Organized in 1898. Is engaged in the manufacture of many different classes of paper and is, with its subsidiaries, the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. The capacity of its pulp and paper mills is more than twice as great as that of any other company on this continent. Its timberland freeholds and Canadian Crown timber limit leases cover 13,587,759 acres or an area substantially larger than the combined areas of Massachusetts, Connecticut and New Hampshire, and are estimated to contain over 51,700,000 cords of pulpwood. It now has 23 paper and pulp mills, including some of the largest and most efficient plants in the world. Water powers in operation or under construction aggregate 790,000 h.p. (600,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through utilization of undeveloped sites to over 1,500,000 h.p.

Power Properties.—Company's wholly owned subsidiary, Gatineau Power Co., is constructing, on the Gatineau River near Ottawa, 3 power plants with a designed generating capacity exceeding 530,000 h.p., of which 80% is to be installed forthwith. Two of the three developments are nearing completion and power is already being delivered by them. The third is expected to be in operation in the fall of 1928. Long term contracts for the sale of over 300,000 h.p. have already been executed with the Ontario Hydro-Electric Power Commission and others, including mills of the company, which with the sale of the remaining power not yet contracted for will, it is estimated, produce annual net earnings, upon completion of the full installation, exceeding \$2,500,000 available for dividends on the stock of Gatineau Power Co. held by International Paper Co.

At Grand Falls on the St. John River in the Province of New Brunswick, the St. John River Power Co., another subsidiary, has under construction the largest power development in the Maritime Provinces of Canada.

Company also owns hydro-electric plants on the Hudson and Saranac rivers in New York State with an installed capacity of approximately 44,000 h.p., which have been in profitable operation for some years. Preliminary estimates indicate that on completion of the Sacandaga reservoir the company's powers on the Hudson River can be economically enlarged to a developed capacity in the neighborhood of 300,000 h.p.

Company will hold over 30% of the common shares of New England Power Association, the largest distributor of electricity in New England. In the year 1926 the properties now owned or controlled by that association distributed 999,130,000 k.w.h. of electricity, and showed \$26,662,731 gross receipts, approximately two-thirds of which arose from the sale of electricity.

Capitalization.—The consolidated capitalization statement of company and wholly owned subsidiaries (except Gatineau Power Co.) as of April 30 1927, adjusted to give effect to the pending issue of additional 7% preferred stock and to the issuance of 500,000 shares of additional common stock now being offered to stockholders (V. 124, p. 2756) is as follows:

	Authorized.	Outstanding.
Divisional bonds, purchase money mortgages and serial notes	Closed	\$7,789,547
1st & ref. mtge. 5% bonds, due 1947	Closed	17,809,000
Ref. mtge. 6% bonds, series A, due 1955	a	21,848,000
6% convertible gold debentures, due 1941	\$25,000,000	b24,707,700
7% cumulative preferred stock (\$100 par)	c100,000,000	47,640,300
6% cumulative preferred stock (\$100 par)	2,652,000	d2,652,000
Common stock (no par)	1,000,000 shs.	1,000,000 shs.

a The issuance of additional bonds under this mortgage is restricted by the conservative provisions of the indenture. b \$292,300 retired through conversion into 7% preferred stock. c Of which \$24,707,700 par value has been reserved for conversion of the 6% convertible debentures and \$2,652,000 par value for conversion of the 6% preferred stock now outstanding. d Convertible at the present time into 7% preferred stock share for share on payment by the stockholder of a bonus of \$10 per share.

Earnings.—Average annual net earnings of company and its wholly owned subsidiaries for the 10 years ending Dec. 31 1926, available for dividends, after all charges including maintenance and replacements, depletion and depreciation, interest charges and Federal taxes paid, amounted to \$3,250,000, or over twice the dividends accrued on the average amount of preferred stock outstanding during this period. Such earnings for the year 1926 were \$3,275,000 and for the 12 months ended April 30 1927 had increased to \$4,094,000. Earnings of the company on the same basis for the 12 months ended April 30 1927, including the earnings for the full 12 months of properties owned on April 30 1927, were approximately \$5,028,000, equivalent to approximately \$10 per share on the 7% preferred stock to be presently outstanding, including that reserved for exchange for 6% preferred stock. These earnings do not, however, reflect any income from 160,500 common shares of New England Power Association for which a part of the preferred stock now offered is to be issued or from the proceeds of the recent common stock offering already underwritten.

For the 12 months ended April 30 1928 it is expected that earnings from existing properties, together with such earnings from properties to be completed or acquired within that period, available for dividends will be in excess of twice the annual dividend requirement on the total preferred stock presently to be outstanding.

Depreciation charges have been liberal, averaging \$2,680,000 annually for the 10-year period and amounting to \$3,904,015 for the 12 months period ended April 30 1927.

Purpose.—Stock included in this offering was issued or is to be issued in connection with the acquisition of the Louisiana Pulp & Paper Co. properties and 160,500 common shares of New England Power Association.

Listing.—Preferred stock listed on the New York and Montreal Stock Exchanges and application will be made to list the additional shares not heretofore listed.

Valuation.—The assets available for the preferred stock, adjusted to give effect to the pending issues of preferred and common stock, have a book value of \$125,000,000, or about \$250 per share of preferred stock to be outstanding. The real value of these assets is conservatively estimated to be substantially in excess of the book value. Since Jan. 1 1924, out of earnings and depreciation and other reserves, the proceeds of additional issues of common stock including that now being offered to stockholders and the proceeds of the sale of capital assets no longer required in its business, the company has invested in its properties an amount exceeding the total par value of preferred stock outstanding including that to be presently issued.

Consolidated Balance Sheet April 30 1927.

Company and wholly owned subsidiaries (except Gatineau Power Co.) adjusted to give effect to additional pref. stock and common stock.

Assets—	Liabilities—
Plants and properties (less depr. and gen. prop. res.)	7% cumulative pref. stock
Woodlands	6% cumulative pref. stock
Other securities and invest.	Common stock
Stocks and bonds of co. and underlying bonds	Divis. bds. & pur. m. mtges.
Cash	1st & ref. mtge. 5% bonds
Accounts receivable	Refunding mtge. 6%
Notes receivable	6% conv. gold debentures
Inventories	6% serial gold debentures
Sinking funds	Accounts payable
Prepaid expenses	Accrued dividends payable
Deferred charges	Insurance reserves
	Reserve for contingencies, taxes and miscellaneous
	Surplus
Total	Total

a 1,000,000 shares of no par value. b In miscellaneous reserves there has been provided \$13,471 to cover the acquisition of a minority interest in one of the subsidiaries of the company and this subsidiary has been included as a wholly owned subsidiary.—V. 124, p. 3505.

International Securities Corp. of America.—To Offer Debentures.

International Securities Trust of America is planning an issue of from \$10,000,000 to \$15,000,000 in 5% gold debentures. Harris, Forbes & Co., with whom negotiations have been under way for some months, will be the bankers. It is understood that the debentures will mature in 20 years and will be offered at a moderate discount.

It is expected that the plan under way for changing International Securities Trust of America from a Massachusetts trust to a Maryland corporation will shortly be declared effective, and that the debentures will be the obligations of the corporation—International Securities Corp. of America—which is to take over the assets and business of the trust.

Although Harris, Forbes & Co. will be represented on the board of directors of the corporation, there will be no change in management or policies.

The total assets of International Securities Corp. of America after completion of this financing will be well over \$40,000,000, making it one of the largest investment trusts in the world.

International Securities Trust of America.—To Incorporate in Maryland—Proposed New Financing.—See International Securities Corp. of America above.—V. 124, p. 2918.

Jewel Tea Co., Inc.—Sales.

First 20 Weeks of—	1927.	1926.	1925.
Sales	\$5,550,624	\$5,658,435	\$5,430,280
Average number of routes	1,090	1,066	1,031

—V. 124, p. 2918, 2289.

(B. F.) Keith Corp. (& Subs.).—Earnings.—

Results for the Year Ended Dec. 31 1926.

Gross income from theatre and real estate operations	\$4,006,620
General expenses	1,742,619
Depreciation amortization	776,888
Net operating profit	\$1,487,113
Other income	578,283
Total income	\$2,065,396
Interest paid, &c.	\$606,923
Amortization of bonds discount and expenses	38,719
Miscellaneous deductions	141,799
Federal income tax (est.)	90,000

Net profit for year	\$1,187,954
Shares of capital stock outstanding (no par)	400,000
Earnings per share on capital stock	\$2.97

Condensed Consolidated Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Land, bldgs., leaseholds, &c.	Capital stock
Cash	Notes payable
Certificates of deposit & bankers' acceptances	Accts. pay. & accr. accts. (incl. est. 1926 Federal income tax)
Marketable securities	Deposits for rents, water charges, &c.
Accts. receivable, &c.	Deferred notes payable
Affil. & subsid. cos.	Funded debt
Other assets	Deferred income
Deferred charges	Surplus
Total	Total

a Capital stocks (pledged as collateral to first and general refunding mortgage 20-year 6% gold bonds (series A) as appraised by the American Appraisal Co. during 1925, \$4,259,555, not appraised as valued on books \$669,211; advances and accounts receivable (less allowance for doubtful) \$559,665. b Represented by 400,000 shares of no par value. c Capital surplus, \$558,119; surplus from appraisal of properties, \$12,001,668; earned surplus, \$1,187,954.

Note.—The B. F. Keith Corp. jointly with the F. F. Proctor New York Theatre Co. has guaranteed the payment by the Lexington Avenue Theatre & Realty Co. of a building loan in the sum of \$1,000,000 secured by a mortgage on property of the Lexington Avenue Theatre & Realty Co., having a value in excess of \$2,000,000.—V. 123, p. 1122.

Kelsey Hayes Wheel Co.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. pref. stock, payable Aug. 1 to holders of record July 25. See also V. 124, p. 3505.

Keystone Athletic Club Building (Keystone Realty Holding Co.), Pittsburgh.—Bonds Offered.—A. B. Leach & Co., Inc., and Brooke, Stokes & Co. are offering at 100 and int. \$1,630,000 1st mtge. 15-year 6% sinking fund gold bonds of Arthur Kugeman.

Dated June 1 1927; due June 1 1942. Principal and int. (J. & D.) payable at Colonial Trust Co., Pittsburgh, trustee. Denom. \$1,000 and \$500 c*. Red. all or part by lot for sinking fund on any int. date on 30 days' published notice at 103 and int. Refund, upon timely application, of personal property taxes paid by the holder as the resident of any State or the District of Columbia. Keystone Athletic Club will guarantee payment of principal, sinking fund and interest of these bonds by endorsement, free of Penna. State tax, and will refund upon application the normal Federal income tax not exceeding 2%.

Keystone Realty Holding Co. will own in fee a plot of land extending 85 ft. on Wood St., 151 ft. on Third Ave., 52 ft. on Boulevard of the Allies, with a width in the rear, extending from Third Ave. to Boulevard of the Allies, of 120 ft., in the City of Pittsburgh, Pa. The site is in the financial and business district of Pittsburgh. There will shortly be erected on this site a 21-story building of distinctive architecture and construction for the Keystone Athletic Club, containing over 275 bed rooms, gymnasium, swimming pool, bowling alleys, squash courts, dining and assembly rooms, and on the ground floor there will be a rentable area of 11,800 sq. ft. suitable for banking quarters or shops.

The bonds will be secured by an absolute first (closed) mortgage on the land and building to be erected thereon, owned in fee, and to be known as the Keystone Athletic Club Building. Mortgage will provide for adequate fire insurance payable to the trustee and for liability insurance. The property has been appraised as having a value upon completion of the building of \$3,097,500 and \$3,060,000, respectively. The land alone has been appraised at \$937,500 and \$900,000. The mortgage is therefore less than 54% of these appraisals.

The Keystone Athletic Club was incorp. in 1925 and at present its membership is 2,314. The authorized membership is 5,100. Initiation fees from present members total \$735,000, payable in installments, of which \$643,000 has been paid to date. Investment by members through initiation fees it is estimated will total \$1,000,000.

Annual net earnings of Keystone Athletic Club (lessee and guarantor of the bonds) as estimated by its officers will be approximately \$300,000, or more than 3 times interest charges on this issue. The income of the club will be derived from annual dues of members, rentals from stores and operation of the club building, including room rentals, restaurant and income from other facilities.

Knickerbocker Ice Co.—Buys Two Plants.—

Charles C. Small, President of the American Ice Co. announces the purchase of two Long Island plants of the Peninsular Ice Co. by the Knickerbocker Ice Co., a subsidiary of the American Ice Co. The plants are located at Cedarhurst and Far Rockaway, both rapidly growing sections and their acquisition, according to Mr. Small, will place the Knickerbocker company in a very favorable manufacturing and distributing condition in that section of Long Island.

This is the second purchase recently by the Knickerbocker Co. of ice properties in the Metropolitan district, the company having acquired within the month the Commonwealth Ice Co., operating the second largest plant in Manhattan on 67th St. near the Hudson River.—See V. 124, p. 3220, 3360.

The Seaboard National Bank of the City of New York has been appointed trustee of \$700,000 1st lien & purchase money 6% gold bonds dated June 1 1927.—V. 124, p. 3360.

(B.) Kuppenheimer & Co., Inc.—Earnings.—

6 Months Ended April 30—	1927.	1926.
Net after all charges and Federal taxes	\$305,229	\$265,145
Preferred dividends	52,500	56,899
Common dividends	100,000	100,000

Surplus \$152,729

Earnings per share on 100,000 shares (par \$5) \$2.52

The company's shipments of goods in the first half of the current fiscal year, according to B. J. Cahn, Chairman of the board, were in excess of the first half of the previous year and prospects for the remainder of the year are said to be satisfactory.—V. 124, p. 2918.

La Cumbre Estates Corp.—Bonds Offered.—Carstens & Earles, Inc., M. H. Lewis & Co., and Bayly Brothers, Inc., Los Angeles, are offering at 100 and interest \$500,000 first (closed) mortgage 6½% sinking fund gold bonds.

Dated June 1 1927; due June 1 1938. Denom. \$1,000 and \$500 c*. Int. payable J. & D. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee. Red. all or part, on any int. date upon 35 days' notice at 102½ and int. Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax up to 2%.

Data from Letter of Harold S. Chase, President of the Company. Security.—This issue will constitute a closed first mortgage on over 960 acres of residential property located in Hope Ranch Park, Santa Barbara, Calif., a large portion of which is improved with streets, roads, electricity, domestic water supply, &c. These bonds will be further secured by the deposit with the trustee of sales contracts totaling \$80,000 and 960 shares of La Cumbre Mutual Water Co. stock.

The physical value of this property together with the improvements thereon, has been conservatively appraised at \$1,440,000, approximately 3 times the amount of this issue.

Sinking Fund.—Indenture will provide for a sinking fund operative during each 12 months' period in the following minimum amounts, the first period to end on June 1 1930:

June 1 1930 and 1931, \$35,000 each; June 1 1932 and 1933, \$40,000 each; June 1 1934 to June 1 1937, \$50,000 each year, and June 1 1938, \$150,000.

Leslie-California Salt Co.—Earnings Cal. Year 1926.—

Net profit	\$194,744
Interest	84,073
Depreciation	38,966

Net profit for year	\$71,705
Preferred dividends	47,013
Other expense items	4,458

Surplus from operations.....\$20,235

Results for Quarter Ended March 31 1927.

Income	\$64,672
Depreciation	11,330
Interest paid	22,175

Net profit.....\$31,166

At a recent meeting of the directors officers for the ensuing year were elected as follows: St. John Whitney, Pres.; L. D. Adams, V.-Pres. & Treas.; W. F. Bledebach, V.-Pres. in charge of operations in Southern California.—V. 122, p. 1463.

Lehigh Navigation Electric Co.—Bonds Called.—

Certain series A and B 1st mtge. 30-year s. f. bonds, dated July 1 1913, have been called for payment July 1 next at 107½ and int. for the class A and at par (\$100) and int. for the class B bonds. Payment will be made at the Pennsylvania Co. for Insurances, &c., Phila., Pa.—V. 114, p. 2123.

Lever Bros. Co., Cambridge, Mass.—Bonds Called.—

Certain 1st mtge. 7% sinking fund gold bonds, series A, aggregating \$29,000, have been called for payment July 1 at 101 and int. at the office of Lee, Higginson & Co., 79 Federal St., Boston, Mass.—V. 124, p. 2757.

Lewis Foundry & Machine Co., Pittsburgh, Pa.—

Bonds Offered.—Marshall & Co. and Kay, Richards & Co., Pittsburgh, are offering at 100 and int. \$750,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated June 1 1927; due \$350,000 June 1 1937; \$400,000 June 1 1942. Int. payable J. & D. without deduction for the normal Federal income tax not exceeding 2%. Denom. \$1,000 c*. Red. all or part on any int. date on 30 days' notice, until and incl. June 1 1932 at 102½ and int., the premium thereafter decreasing ¼ of 1% for each year or fraction thereof elapsed to and incl. June 1 1936, the bonds being redeemable thereafter at 100 and int. Union National Bank of Pittsburgh, trustee. Free of present Penn. 4-mill tax.

Data from Letter of W. C. Young, Treasurer of the Company.

Company.—Incorp. in 1910 in Pennsylvania. Company and its predecessor company (a partnership) has had a successful record of more than 70 years in the manufacture of machinery, castings and rolls. Company was originally established in 1856 and has grown to its present size largely through the reinvestment of its profits in the business. Property is situated at Groveton, Allegheny County, Pa., within 10 miles of Pittsburgh. Land consists of over 22 acres of Ohio River front property owned in fee, on which is located the manufacturing plant, comprising 12 buildings, furnaces, machinery, cranes and all equipment necessary for the business of the company. Shipping facilities are supplied by the Pittsburgh & Lake Erie R.R.

Security.—Bonds will be secured by a direct first mortgage on all fixed property. Report of the Manufacturers' Appraisal Co. as of Dec. 31 1926 shows the replacement value of the mortgaged property to be \$2,594,705, and a sound depreciated value of \$1,892,427. The indicated value securing each \$1,000 bond is in excess of \$2,900 per bond.

Earnings.—Average annual earnings for the past 10 years, ending Dec. 31 1926, available for interest and depreciation, are ample to take care of the interest and sinking fund requirements on these bonds.

Sinking Fund.—Indenture will provide for a monthly sinking fund commencing July 1 1927 to purchase these bonds in the open market up to the redemption price of 102½ and int., or, if not so obtainable, to call bonds at the then redemption price. Bonds redeemed by the sinking fund are to be canceled. The sinking fund is sufficient to redeem this entire issue at or before maturity.

Capitalization.—

First mortgage 6% gold bonds (this issue)	Authorized	Outstanding
7% cumulative preferred stock (par \$100)	\$750,000	\$750,000
Common stock (par \$20)	500,000	200,000
	500,000	470,000

(Louis K.) Liggett Co.—Sales.—

Period End. June 30— 1927—Month—1926. 1927—5 Mos.—1926.
Sales \$4,764,480 \$4,369,508 \$23,846,885 \$20,593,758
—V. 124, p. 2918, 2289.

Liggett & Myers Tobacco Co.—To Increase Stock.—

The stockholders at their meeting next month, will be asked to ratify a proposal to increase the authorized class B common stock (par \$25) by \$34,139,800. It was said that no distribution of the additional stock is expected for some time, and that, if the measure is ratified by the stockholders, the stock will be held in the company's treasury. The class B common was originally authorized in the amount of \$44,863,450, of which \$43,859,550 is outstanding.—V. 124, p. 933.

Lion Collars & Shirts, Inc.—Sale, &c.—

The bondholders' protective committee in a circular letter to the depositing bondholders announces the sale subject to approval of titles, to a new corporation to be organized and directed by M. Nirenberg & Sons, of the properties of the Lion Collars & Shirts, Inc., which were bought at foreclosure sale Feb. 5 1927 by the committee for the benefit of the depositing bondholders.

M. Nirenberg & Son will conduct the business of the new corporation, adding an additional \$100,000 cash for working capital. The capitalization of the new company will be 5,000 shares of 6½% cumulative preferred stock (par \$100 per share), such stock being non-cumulative for a period of three years and 18,100 shares of no par common stock. The total par value of bonds now deposited with the committee is \$757,100. In the reorganization each depositor of a \$1,000 bond will receive 4 shares of 6½% cumulative preferred stock of \$100 par value each and 6 shares of no par common stock. Holders of bonds of smaller denominations will participate proportionately.

The contract of sale provides that, unless the consent of two-thirds of the holders of common stock and a majority of the preferred stock is secured, no mortgage can be placed on the property in excess of \$75,000. A mortgage will forthwith be placed on the property to be held by the Manufacturers National Bank of Troy, the proceeds of which will be used to pay off existing bank loans and supply further working capital. It is estimated that approximately \$175,000 working capital will be provided for the new corporation by this means and through the investment of M. Nirenberg & Sons of \$100,000.

The balance of the issue of \$500,000 6½% cumulative preferred stock which is not distributed to the depositing bondholders will be held by M. Nirenberg & Sons.

M. Nirenberg & Sons is the outgrowth of the partnership of M. Nirenberg & Co. established in 1891 by M. Nirenberg and continuing under that name until Jan. 1 1921, when it was incorporated under the name of M. Nirenberg & Sons. The continued growth and prosperity of the business in the face of unfavorable conditions affecting practically all of the shirt and collar manufacturers speaks well for the future of the reorganized company. Originally they had factories at Kingston, N. Y., and in New York City. In 1924, because of the growth of the business they were compelled to seek a larger factory and bought the Lion Collars & Shirts, Inc., factory at Albany, N. Y., a plant with 17,000 ft. of floor space—the steady increase in business, however, forced them to expand again and they added 10,000 ft. of floor space in 1926—making a total of 27,000 ft.—which they now find inadequate to take care of their business—hence their desire to take over the properties of the Lion Collars & Shirts, Inc.

The officers and directors of M. Nirenberg & Sons are as follows: Arthur Nirenberg, Pres.; Bertram Nirenberg, V.-Pres.; Frank Nirenberg, Sec.; David Nirenberg, Treas.; Harry Nirenberg and Irving Clipper.

The present business of M. Nirenberg & Sons approximates \$2,000,000 per year about equally divided between their specially styled shirts put

out under their label "Nonpareil" and a line of custom made shirts made for high grade haberdashers under individual labels. Having this select class of business the company is not in competition with the manufacturers of inexpensive shirts—thereby assuring continued good business at a nice margin of profit.

After a careful study of the situation and in view of the past success of M. Nirenberg & Sons, the committee concludes it is a desirable sale of the property and the most satisfactory adjustment that is possible under conditions now existing throughout the industry.—V. 124, p. 1229.

Lion Oil & Refining Co.—No Extra Dividend.—

The directors have declared the regular quarterly dividend of 50c. a share on the capital stock, no par value, payable July 27 to holders of record June 30. An extra of 25c. a share was paid in addition to the usual dividend of 50c. a share in each of the two preceding quarters.—V. 124, p. 3079.

Louisiana Land & Exploration Co.—Trustee, &c.—

The Central Union Trust Co. of New York has been appointed trustee for \$1,200,000 of 3-year 1st mtge. 7% bonds.

The American Exchange Irving Trust Co. has been appointed transfer agent for 2,500,000 shares of common stock.

Logan Coal Co.—Bonds Called.—

Twenty-eight (\$28,000) 1st mtge. 10-year 6% s. f. gold bonds dated Dec. 29 1922 have been called for payment July 1 next at par and int. at the Pennsylvania Co. for Insurances on Lives, &c., Phila., Pa.—V. 117, p. 2659.

McCroly Stores Corp.—Earnings.—

Quar. Ended March 31—	1927.	1926.
Sales	\$7,911,930	\$6,878,298
Expenses, Federal taxes, &c.	7,595,389	6,594,179

Net profit	\$316,541	\$284,119
Preferred dividends	49,552	51,038

Surplus	\$266,989	\$233,081
Shs. of combined cl. B & com. stk. outstdg. (no par)	455,848	450,965
Earns. per share on combined stocks	\$0.58	\$0.51

—V. 124, p. 3506.

Manufacturers' Finance Co. (& Subs.).—Earnings.—

Calendar Years—	1926.	1925.
Compensation	\$2,410,943	\$2,823,150
Expenses	1,250,282	1,305,596
Interest paid	661,272	738,663
Federal income taxes, estimated	—	83,000
Dividends: Subsidiaries	—	51,918
Credit losses	126,866	—

Net income	\$372,523	\$643,973
Previous surplus (adj.)	1,420,484	860,628
Adjustments	—	704,719

Total surplus	1,793,007	2,209,320
Preferred dividends	154,428	100,663
Second preferred dividends	160,210	97,522
Common dividends	340,000	207,227
Other charges, &c.	622,858	244,951

Surplus and undivided profits Dec. 31.....\$515,511 \$1,558,958

—V. 122, p. 1620.

Maple Leaf Milling Co.—Annual Report.—

March 31 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Net profits, all sources	\$469,345	\$432,758	\$520,604	\$334,061
Net interest	121,302	123,255	127,836	65,063
Prof. dividends (7%)	205,100	205,100	205,100	205,100
Common dividends	—	—	—	(2%) 150,000
Deficit Mile End Mill	—	—	—	37,304

Balance, surplus	\$142,943	\$104,403	\$187,668	def \$23,406
Profit & loss surplus	\$2,076,461	\$1,933,518	\$1,829,115	\$1,641,446
Shs. com. outst. (par \$100)	25,000	25,000	25,000	25,000
Earns. per sh. on com.	\$5.72	\$4.18	\$7.55	\$1.06

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, equip., &c.	6,834,502	6,813,260	Preferred stock	2,930,000	2,930,000
Good-will & tr.-mk	236,044	236,044	Common stock	2,500,000	2,500,000
Cash	123,363	259,617	Bankers' advances	3,496,884	2,656,756
Accts receivable	1,896,861	2,236,791	Accounts payable	1,620,619	2,457,310
Acc'ts payable	3,958,123	3,722,929	6½% 1st M. bds.	1,844,000	1,897,000
Investments	2,976,170	2,870,528	Deprec'n reserve	1,674,679	1,608,699
Deferred charges	282,289	295,148	Conting. reserve	81,281	334,760
			Res. for bad and doubtful acc'ts	83,428	116,273
			Profit and loss	2,076,461	1,933,518

Total (each side) 16,307,353 16,434,316

Note.—Indirect liability for bills under discount. \$704,155.—V. 124, p. 3507.

Marine Elevator Co.—Earnings.—

Results for the Year Ended March 31 1927.	
Gross income from operations	\$303,123
Operating expenses	154,956
Administrative & general expenses	51,237

Operating profit	\$96,930
Other income (net)	3,483

Net profit	\$100,413
Depreciation	45,094
Bond interest	63,000

Net loss	\$7,681
Surplus April 1 1926	\$12,027
Surplus March 31 1927	\$4,346

—V. 120, p. 1888.

Marlin-Rockwell Corp.—Extra Dividend of 50 Cents.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This is the second extra dividend declaration this year, an extra dividend of 25 cents per share having been paid in the first quarter (see V. 124, p. 1676).

Increased earnings during the first half of the current year and the strong cash position of the company made possible the declaration of the larger extra dividend. It was stated. The directors expect continuation of favorable business during the remaining months of the year, and if negotiations now under way for new contracts materialize as expected earnings for the last half of 1927 should show substantial gains compared with the first half of the year.—V. 124, p. 3221.

(D. B.) Martin & Co. of Pa.—Bonds Called.—

The company has called for redemption as of July 1 next \$57,000 of bonds, dated Jan. 1 1920. Payment will be made at 102½ and int. at the Fidelity-Philadelphia Trust Co., trustee, Phila., Pa.—V. 111, p. 595.

May Building Co. of Calif.—Bonds Offered.—Ames,

Emerich & Co., Inc., New York, are offering at prices ranging from 100.88 and int. to 101.92 and int., to yield from 4½% to 5¼%, according to maturity, \$1,000,000 1st (closed) mtge. 5½% serial gold bonds. Principal and interest payable out of rentals under a lease to the May Department Stores Co.

Dated May 1 1927, due serially May 1 1928 to 1937, incl. Principal and interest (M. & N.) payable at Union Bank & Trust Co., Los Angeles, trustee, or at any office of Ames, Emerich & Co., without deduction for Federal income tax not in excess of 2%. Red. on any int. date on 30 days' notice at 100 plus a premium of ½ of 1% for each full year or fractional part thereof, to elapse between the date of such redemption and the maturity of the bond redeemed. Denom. \$1,000 and \$500 c*.

Data from Letter of Thomas May, President of the Company.

Company.—A wholly owned subsidiary of the May Department Stores Co. The May Department Stores Co. directly or through subsidiaries,

conducts one of the largest chains of department and dry goods stores in the United States. Its principal stores are located in Cleveland, St. Louis, Akron, Denver and Los Angeles. The market value of its common stock at present quotations is approximately \$85,000,000.

Security.—Bonds will be secured by a first (closed) mortgage on land and the building being constructed thereon, occupying approximately 145x153 ft., located on the southeast corner of Ninth and Hill streets, Los Angeles. The building is a steel and concrete structure located within half a block of the present May Co. store, and will furnish additional facilities, including stores and 9 floors of garage space, to provide parking space for customers of the store. The lease of the property is to be pledged under the mortgage.

The May Department Stores Co. has agreed that its liability as principal stockholder of the May Building Co. of Calif. will continue as long as these bonds are outstanding.

Valuation.—Properties to be mortgaged have been valued by independent appraiser as follows: Land value, \$1,500,000; building, upon completion, at cost, \$550,000; total, \$2,050,000. On the basis of the above figures these bonds will constitute, upon completion, less than a 49% loan. The building will contain approximately 2,000,000 cu. ft.

Lease.—Entire property is leased to May Department Stores Co. for a term running concurrently with the life of the bonds. Under the terms of the lease, May Department Stores Co., which pays all operating expenses, also covenants to pay semi-annually an amount sufficient to meet interest and principal on the entire issue, in addition to all taxes, insurance and maintenance. The lease further provides that, regardless of any total or partial destruction or damage to the property, the rent shall be paid in full without abatement.

Earnings.—Net sales of May Department Stores Co. for the fiscal year ended Jan. 31 1927 totaled \$100,522,928. Annual net profits reported for the past 7 years averaged \$5,783,465. Payments to meet principal and interest on these bonds, under the terms of the lease, will constitute an operating charge of May Department Stores Co.

May Drug Stores Corp.—Listing, &c.—

The Pittsburgh Stock Exchange has approved for listing 200,000 shares (without par value) common stock.

Corporation was incorporated April 23 1927 in Delaware. Company was organized for the purpose of purchasing and operating retail and wholesale drug stores; to subscribe for, purchase, acquire, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock and other securities. Controls through ownership all of the capital stock of the May Drug Co. of Pa., viz., 10,000 shares of common stock, par \$10 per share, and 50,000 shares 1st pref. stock, par \$10 per share, and all of the outstanding certificates of beneficial interest in Mays Trade Rights Trusteeship, viz., 200,000 shares.

Capitalization.—Common stock (no par) 200,000 shs. 200,000 shs. Authorized. Outstanding.

Company has no preferred stock or bonded indebtedness. Transfer agent, Union Trust Co. of Pittsburgh, Pa. Registrar, Diamond National Bank of Pittsburgh, Pa.

Earnings Year Ending Jan. 31 1927 (May Drug Co. of Pa.)

Gross income	\$1,257,133
Rents & royalties, \$170,000; depreciation, \$18,133	188,113
Expenses, taxes, rents, &c.	898,455
Net income	\$170,565

Balance Sheet Jan. 31 1927 (May Drug Co. of Pa.)	
Assets	Liabilities
Cash	8% first pref. stock
Accounts receivable	Common stock
Stocks and bonds	Accounts payable
Merchandise inventory	Surplus and undivided profits
Fixtures, furniture, &c.	
Bonuses paid on leaseholds	
Leaseholds	
Improvements made to stores	
Prepaid insurance	
	Total (each side)

Officers.—Walter A. May, Pres.; Herbert L. May, V.-Pres.; Edwin C. May, V.-Pres. & Treas.; G. B. Ryland, V.-Pres. and Chairman; H. S. Fleishman, Sec. Office, May Building, Pittsburgh.

Merchants & Manufacturers Securities Corp.—

Smaller Dividend.

A dividend of 37½ cents per share, or at a 6% annual rate, has been declared on the partic. pref. stock, payable July 1 to holders of record June 23. On April 1 last a quarterly dividend of 62½ cents per share was paid on this issue.

The directors also declared a quarterly dividend of \$1.75 on the prior preferred stock, payable July 15 to holders of record July 1.

For the fiscal year ended March 31 the company reports:

	Mar. 31 '27	Mar. 31 '26
Gross business	\$29,654,849	\$23,640,041
Net earnings	298,816	205,294
Cash on hand	2,060,502	1,449,672
Credit lines	8,855,000	6,582,500
Business on books	10,401,510	6,639,830

Compare V. 124, p. 1521.

Mexican Petroleum Co., Ltd. (of Del.)—Minority

May Receive Better Offer for Their Stock.

At the annual meeting a stockholder requested Chairman F. H. Wickett to submit to directors of the Pan American Petroleum & Transport Co., of which board he is also Chairman, the desire of minority stockholders that a better offer be made them for their shares. Chairman Wickett said he would present the matter at the next meeting of Pan American directors.

The last offer made to minority stockholders of Mexican Petroleum, still in effect, provides for exchange of 2½ shares of Pan American Petroleum & Transport Co. class B common for each share of Mexican Petroleum common and 1 1-3 shares of Pan American class B common for each share of Mexican Petroleum preferred. At current price of around 59 for Pan American B stock this is equivalent to about \$147 a share for Mexican Petroleum common. Last sale of Mexican Petroleum common on the New York Stock Exchange was at \$250. Current quotations are 200 bid, 275 asked. Minority holdings of common total 7,827 shares and of preferred 1,484 shares.—V. 124, p. 3362.

Miag Mill Machinery Co. ("Miag" Muhlenbau und Industrie Aktiengesellschaft).—Status, &c.—

Improvement in European crops and the increasing tendency on the part of European producers to use modern equipment are reflected in the first quarter showing of the company.

Orders on hand at the end of the first quarter of 1927 amounted to \$2,760,000, an increase of nearly 29% over the corresponding figure for the first quarter of 1926. Shipments during the first quarter amounted to \$1,731,000, an increase of over 5% over the shipments in the first quarter of last year.

Indicating the efficiency of the company's operations, this increased business was accompanied by an actual reduction of inventories of over 12%. The company has recently declared a dividend of 10% on the common stock for 1926.

Current assets and liabilities March 31 compare as follows:

Current Assets	1927.	1926.
Cash on hand and in bank	\$751,853	\$217,351
Checks and notes receivable	453,758	462,831
Accounts receivable (after reserve of \$420,000)	3,009,395	1,926,133
Inventories	1,673,407	1,925,130
Total	\$5,888,412	\$4,531,445
Current Liabilities		
Customers' deposits	\$785,062	\$1,101,458
Bank loans	329,936	1,720,278
Other loans	1,466,900	1,024,308
Total	\$2,581,899	\$3,846,044

According to the above statement, net current assets as of March 31 1927 amounted to 111% of the \$2,850,000 outstanding of the 7% closed first mortgage bonds due 1956, which were issued here last year by F. J. Lisman & Co.—V. 124, p. 2602, 2438.

Midland Steel Products Co.—Status.—

President E. J. Kulas in commenting on the improved showing of the company states that the increased earnings are coming largely from new

lines which the company has recently put into its factories at Detroit and Cleveland. The company manufactures, exclusively, under a long term contract, all doors for steel freight cars for the Youngstown Steel Door Co.

The Midland Co. produced at the rate of 316 doors per day for the month of April as compared to 291 doors per day for the month of March.

The balance sheet indicates that the concern is maintaining a strong cash position, the ratio of current assets to current liabilities being 9.1 to 1 as of April 30 1927 compared to 8.7 to 1 on Jan. 1 1927. On April 30 1927, the company had in cash and securities \$4,924,979 as compared with \$4,857,785 for Jan. 1 1927. Since the latter date, cash payments in excess of \$470,000 have been made covering dividends, Federal tax and real and personal property taxes.

The inventory as of April 30, shows an increase of \$40,799 over Jan. 1 1927. The inventory for April 30 being \$1,013,319 as compared with \$972,519 for Jan. 1 1927. Accounts payable show an increase of \$85,327.—V. 124, p. 3507.

Midwest Ice Co., Chicago.—Bonds Offered.—Harris, Small & Co., Detroit, are offering \$700,000 1st mtge. 6½% serial gold bonds at following prices:

Bonds maturing 1929 to 1931, incl., 101 and int., to net from 6.06% to 6.24%, approximately, according to maturity; bonds maturing 1932 to 1942, incl., 100 and int., to net 6.50%.

Dated May 1 1927; due serially Nov. 1 1929-1942, incl. Red. all or part on any int. date on 30 days notice as follows: Prior to and incl. May 1 1932 at 103 and int.; after May 1 1932 and prior to May 1 1937 at 102 and int.; after May 1 1937 at 101 and int. Principal and int. (M. & N.) payable at National Bank of the Republic, Chicago, trustee, or Griswold-First State Bank, Detroit, Mich. Denom. \$1,000 and \$500 c*. Normal Federal income tax not in excess of 2% assumed by the company.

Company.—Formerly the Grawoig Ice Co., which has been in successful operation since 1914, is acquiring the business, fixed assets and operating properties of the Fair Artificial Ice Co. and Garfield Artificial Ice Co. The consolidated company will own and operate four ice plants, all situated on the west side of Chicago near Garfield Park, having a capacity of 700 tons of ice per day and storage facilities for 11,000 tons of ice. Company deals entirely in manufactured ice which is sold mostly to independent distributors, dairies, ice cream companies and other large consumers. For the last two years total sales of the three companies have averaged in excess of 100,000 tons a year.

Security.—Secured by a direct first mortgage on all the fixed assets of the company, including the properties to be acquired from the Garfield Artificial Ice Co. and the Fair Artificial Ice Co., and will constitute its only funded debt, except a mortgage securing bonds of \$75,000 on property being acquired from the Fair Artificial Ice Co., for the full payment of which cash or acceptable investment securities will be deposited with a trust company in Chicago. The depreciated replacement value of the mortgaged properties as appraised by the Chicago Real Estate Board and the George B. Bright Co., refrigerating engineers and architects, as of May 1 1927, is \$1,345,000.

Purpose.—Proceeds of these bonds, together with the proceeds of the sale of \$100,000 additional preferred stock, will be used to provide, in part, funds for the acquisition of the properties and businesses to be acquired, to provide working capital and for other corporate purposes.

Earnings.—Net earnings of the properties, before Federal taxes, are as follows:

Calendar Year	1925.	1926.
Before depreciation	\$148,572	\$155,841
After depreciation	107,323	113,114

Maximum annual interest on this issue, \$45,500.

Sinking Fund.—There will be a monthly sinking fund payable to the trustee amounting to one-sixth of the next interest requirement and there will also be a monthly sinking fund beginning May 20 1929, and operating each year from May 20 to Oct. 20, incl., amounting to one-sixth of the next maturing principal installment. From May 20 1942 until Oct. 20 1942 this sinking fund will be one-sixth of \$50,000.

"Montecatini" Societa Generale Per l'Industria Mineraria ed Agricola (Italy).—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 10-year sinking fund 7% gold debentures bonds, dated Jan. 1 1927 in exchange for outstanding trust receipts. The trust receipts when surrendered for exchange must have the July 1 1927 interest warrant attached. (See offering in V. 124, p. 657.)—V. 124, p. 3221.

Morris Canal & Banking Co.—Stock Valuation Opposed.

Minority stockholders objected June 10 before Supreme Court Justice Trenchard at Trenton, N. J., to acceptance of the report of a condemnation commission named to set a price on their shares. The Court took the matter under advisement. The owners value their holdings as worth at least \$1,000 a share. The commission appraised the preferred stock at \$183 a share and the common at \$73.20. The stock outstanding is said to be about 3% of the total and is held in small blocks.—V. 119, p. 1515.

Mortgage Security Corp. of America.—Trust Certifs.—

The Central Union Trust Co. of New York has been appointed trustee for \$1,000,000 1st lien certificates, series W-1, collateral trust indenture dated May 2 1927.—V. 124, p. 2439.

Mountain & Gulf Oil Co.—Extra Dividend.

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable July 15 to holders of record June 30. Like amounts were paid in the previous 9 quarters.—V. 124, p. 1989.

Municipal Service Corp. (N. Y.).—Gasoline Sales—

Earnings.—

During the first 4 months of 1927 gasoline sales totaled 13,633,484 gallons, compared with 11,507,103 gallons in 1926, and 8,896,999 in 1925. Net profits available for dividends for the same period of 1927 were \$91,048, compared with \$34,456 last year.—V. 124, p. 3222.

National American Co., Inc.—Larger Dividend, &c.—

The directors have declared a quarterly dividend of \$1 per share, payable Aug. 1 to holders of record July 15. Previously quarterly distributions of 75c. per share had been made.

The stockholders will vote June 28 on increasing the capital stock from 100,000 shares to 125,000 shares. The additional stock will be offered to shareholders at \$75 a share in the ratio of one new share for each four shares held.—V. 124, p. 3081.

National Aniline & Chemical Co.—Stock Decreased.—

A certificate has been filed at Albany, N. Y., decreasing the authorized capital stock from 554,386 shares to 20,000 shares, par \$100.—V. 121, p. 2167.

National Biscuit Co.—Canadian Company Acquisition.—

The National Biscuit Co. of Canada, Ltd., has purchased outright the Telfer Biscuit Co., Ltd. The latter will continue to operate as the Telfer Biscuit Co., Ltd., without change of personnel, W. H. C. McEachern, General Manager for the past two years, continuing in that capacity.

The Telfer bakery, it is stated, is the only biscuit or baking concern in Canada in which the National Biscuit Co. is interested, directly or indirectly.—V. 124, p. 2919.

National Casualty Co., Detroit.—Stock Offered.—

Lewis Dewes & Co., Inc., Chicago, are offering at \$33.50 per share 45,000 shares capital stock (par \$10).

Capitalization.—

Common stock (par \$10) \$750,000 \$750,000

Dividends paid without interruption since organization.

Company was organized in Michigan. Began business in 1904 with a capital of \$100,000 and a paid in surplus of \$31,242. During the 23 years of operation it has shown a steady growth in the lines written, accident and health, and its premium income for 1926 amounted to \$1,429,065 and total admitted assets were \$872,083 as of Dec. 31 1926. There has been one stock dividend of 100% in 1910 and total cash dividends paid to date amount to \$424,000, the rate paid for the last three years being 16% on par value. Company is licensed to operate in every State in the union.

Arrangements have been completed whereby the company will broaden its charter powers so as to permit the writing of all classes of casualty and surety business. These arrangements include the enlargement of the financial structure of the corporation so that on the completion of the pre-

posed refinancing and prior to the beginning of the transaction of the new lines the company will have paid in capital stock of \$750,000 and in addition surplus and voluntary contingent reserve in excess of \$1,000,000.

The enlarged company will write in addition to accident and health lines, fidelity and surety, auto and teams property damage and collision, burglary and theft, fly-wheel, automobile liability, liability other than automobile, plate glass, steam boiler and workmen's compensation.

Company will profit largely through its close relationship to the Continental Casualty Co. and the National Fire Insurance Co. of Hartford.

National Surety Co.—Rights.—

The stockholders of record July 5 will be given the right to subscribe on or before Aug. 5 for \$5,000,000 additional capital stock at \$150 per share on the basis of one new share for every two shares held.—V. 124, p. 3507.

New Mexico & Arizona Land Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Income from rentals.....	\$26,141	\$24,891	\$28,986	\$33,601
Other income.....	3,375	5,086	4,652	5,916
Total income.....	\$29,516	\$29,977	\$33,548	\$39,517
Expenses.....	8,841	9,301	8,921	7,746
Taxes.....	31,063	30,623	26,083	23,113
Deficit.....	\$10,388	\$9,947	\$1,456	sur.\$8,658

—V. 123, p. 465.

Nipissing Mines Co., Ltd.—Smaller Div.—Cash, &c.—

The directors have declared a quarterly dividend of 1½% on the outstanding \$6,000,000 capital stock, par \$5, payable July 20 to holders of record June 30. Previously the company paid quarterly dividends of 3% each (see also V. 120, p. 1595).

Financial Statement June 11 1927, Showing Total Cash, &c., \$3,375,401.

	June 11 '27.	Mar. 19 '27.	Dec. 4 '26.	Sept. 18 '26.
Cash, incl. Can. bds. &c.	\$2,887,171	\$2,956,263	\$3,017,875	\$3,278,571
Value of bullion & ore in transit & on hand, &c.	488,230	586,983	563,087	575,919

—V. 124, p. 2920, 1836.

Norwalk Tire & Rubber Co.—No Action on Pref. Div.—

The directors on June 14 took no action on the quarterly dividend of 1½% due July 1 on the 7% cum. pref. stock. This rate had been paid regularly to and including April 1 1927.

The "Wall Street Journal" states as follows: "While the directors of the Norwalk Tire & Rubber Co. failed to declare the regular quarterly dividend of \$1.75 on the 7% cum. pref. stock, which would ordinarily be paid July 1, John W. Ingram, Vice-President of that company, pointed out that they could take this action at any time. He admitted, however, that their failure to act at last Tuesday's meeting indicated that this payment would be omitted."

"At a special meeting of the stockholders, held in April, it was voted to change the outstanding common stock from 150,000 shares of \$10 par value to 250,000 shares of no par value and to offer to both common and preferred stockholders, pro rata, 100,000 shares of new no par common stock at \$5 a share. So far this new stock has not been offered, but Mr. Ingram pointed out that the stockholders' approval was given with the understanding that the action could be taken at any time up to Sept. 1 1927. After that date, however, it would be necessary again to get the approval of stockholders. It has not yet been definitely decided whether or not this stock will be offered before the time limit expires, he said."—V. 124, p. 3364.

Otis Steel Co.—Earnings.—

Month of May—	1927.	1926.
Net earnings after interest but before depreciation and Federal taxes.....	\$205,838	\$168,464

—V. 124, p. 3508.

Pacific Coast Steel Co.—New Treasurer.—

William Pigott Jr. of Seattle, Wash., has been elected Treasurer.—V. 124, p. 1524.

Paige-Detroit Motor Car Co.—Control Passes.—

Control of the company has been formally acquired by the three Graham brothers, Joseph B., Robert C. and Ray A., it was announced on June 11.

The time allowed for the common stockholders to give necessary waivers having expired, the plan which was unanimously approved at a recent stockholders' meeting was made effective by action of the directors. This action gives approval to the plan whereby the Grahams purchase approximately \$4,000,000 of 7% conv. 2d pref. stock, thus providing the company with substantial additional working capital.

In addition, the Grahams have purchased all of the Jewett stock, and the three Jewetts, Harry M., Frederick L. and Edward H., retire from the Paige company, with which they have been associated since 1909.

The board of directors is now constituted as follows: Joseph B. Graham (Pres.), Robert C. Graham (Vice-Pres.), Ray A. Graham (Sec. & Treas.), Z. F. Graham, John D. Blegers, E. D. Stair, Gilbert W. Lee, Sherwin A. Hill and W. A. Wheeler.—V. 124, p. 3508.

Pan American Petroleum & Transport Co.—Control

Acquired by Standard Oil Co. of Indiana.—

The New York "Times" June 17 states: Control of the company has been acquired by the Standard Oil Co. of Indiana, it was definitely established in the financial district yesterday. The final step in this transaction, which has been expected for some weeks, was taken when the Indiana company purchased from Blair & Co., Inc., and the Chase Securities Corp. a stock interest held until now by those two firms in the Pan American Eastern Corp., which owns a majority of the voting stock of the Pan American Petroleum & Transport Co.

Executives of the banking firms would neither deny nor affirm the deal. The amount of controlling stock purchased, the terms of the sale and the extent of the new holdings of Standard of Indiana in Pan American Eastern could not be learned. It is reported that the deal gives Standard of Indiana 86% of the Pan American Petroleum & Transport Co.'s 500,000 shares of common stock. No new financing in connection with the transaction is contemplated, it was said, and the English interests, represented by Lord Inverforth, will retain their holdings in Pan American Eastern.—V. 124, p. 3364.

Paramount Famous Lasky Corp.—Extra Dividend of \$2,

Payable in Common Stock.—The directors on June 13 declared an extra dividend of \$2 per share on the no par value common stock, payable in common stock at a valuation of \$100 per share. The stock dividend is payable on Sept. 20 1927 to stockholders of record July 28. There was also declared the usual quarterly cash dividend of \$2 per share on the preferred stock, payable Aug. 1 to holders of record July 15. A distribution of 2% in common stock was also made on the common stock on Aug. 10 1926 (see V. 123, p. 90).—V. 124, p. 3508.

Pathe Exchange, Inc.—Registrar.—

The Chase National Bank has been appointed registrar for 259,793 shares of class A preferred stock and 824,870 shares of common stock.—V. 124, p. 3508.

Peerless Light Co.—Receivership.—

This company, manufacturer of lighting fixtures, with assets of \$1,750,000, has been placed in hands of Fred E. Hummel as receiver by Federal Judge Wilkerson at Chicago.

Penn-Federal Corp.—Initial Preferred Div.—Listing.—

The directors have declared an initial quarterly dividend of 1½% on the 7% cum. pref. stock, payable July 1 to holders of record June 22. See V. 124, p. 1231.

The Pittsburgh Stock Exchange has approved for listing 375,000 shares (without par value) of common stock and 10,000 shares (par \$100) of preferred stock.

Corporation is controlled by Loew's Inc. and United Artists Theatre Circuit, Inc. Corporation will own and operate a modern motion picture theatre and office building located at the corner of Penn Ave. and Federal St., Pittsburgh. This theatre will have a seating capacity of about 3,500 people and will be enabled to exhibit as "pre-release" or "first" runs, pictures distributed by the United Artists Corp. and productions of Metro-Goldwyn Mayer.

Balance Sheet April 10 1927.

Assets—		Liabilities—	
Cash.....	\$147,810	Accounts payable.....	\$34
Loans on call.....	800,000	Mortgage bonds payable.....	1,000,000
Accounts receivable.....	81,360	Preferred stock.....	1,000,000
Land.....	270,000	Common stock.....	200,000
Bldg. in course of constr.....	708,569		
Dep. on leases on contracts.....	37,779		
Deferred charges.....	154,517		
		Total (each side).....	\$2,200,034

See also V. 124, p. 1231.

Perkins Machine & Gear Co., Springfield, Mass.—

The company has purchased the plant formerly owned by the Springfield Body Co. at West Springfield. The purchase includes buildings and land, but no equipment, and was made for \$75,000. The new owner is arranging for the removal of its present plant to the new location, and will provide increased equipment and facilities for the manufacture of cut gears, &c., including assembling. The company is closely affiliated with the Chapman Valve Co., Indian Orchard, Mass. A. W. Gilbert is President of both companies; Dr. E. C. Gilbert, Vice-President, and John J. Duggan, Treasurer.—V. 123, p. 3047.

Philadelphia & Reading Coal & Iron Corp.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Net sales & other earnings.....	\$78,238,429	\$70,623,107	\$83,511,650	\$89,195,635
Oper. and other expenses.....	70,517,350	69,674,064	77,641,497	78,682,660
Operating revenue.....	\$7,721,079	\$949,042	\$5,870,153	\$10,512,975
Other inc.—int. & divs.....	270,781	320,498	612,406	1,270,936
Gross income.....	\$7,991,860	\$1,269,541	\$6,482,559	\$11,783,911
Deduct—				
Depletion & deprec'n.....	2,641,293	1,218,092	1,504,503	1,623,974
Fed., State & local taxes.....	3,272,553	2,498,504	2,346,771	4,784,651
Interest on funded debt.....	1,630,545	1,668,513	1,610,692	1,306,592
Net income.....	\$447,470	\$4115,568	\$1,020,593	\$4,068,694
Previous surplus (adj.).....	63,965,861	67,933,130	66,241,025	36,898,570
Surp. arising from segregation of Reading Co.....				28,519,578
Gross surplus.....	\$64,413,331	\$63,817,562	\$67,261,618	\$69,486,842
Profit & loss charges.....	Cr80,161	Cr166,579	Cr676,431	3,476,057
Surplus of sub. cos.....	def3,446	def18,280	def4,919	230,240
Profit and loss surplus.....	\$64,490,046	\$63,965,861	\$67,993,130	\$66,241,025
Shares of capital stock outstanding (no par).....	1,400,000	1,400,000	1,400,000	1,400,000
Earns. per sh. on cap. stk.....	\$0.32	Nil	\$0.73	\$2.91

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1925.	1925.
Prop. acct., coal & timber l'ds, &c.....	\$94,408,573	\$2,752,403	Capital stock & surplus.....	\$70,090,045	\$69,565,861
Cap. stk. subser.....	24,552	2,960,532	Funded debt.....	\$31,005,333	\$1,356,333
Cash.....	4,439,024	6,013,610	Notes payable.....	3,517,306	517,306
Special deposits.....	125,536	90,368	Due to Read. Co.....	\$24,552	2,960,532
Secs. (at market).....	1,244,455	4,321,434	Payrolls & acct's payable.....	4,082,398	1,112,067
Notes & acct's receivable.....	9,726,576	3,017,370	Deple'n & deprec. of property.....	16,158,758	14,801,355
Acct's rec. from sund. debtors.....	2,078,537	1,750,345	Ins. & conting.....	967,420	1,178,989
Iron & steel prod.....	2,628,771	2,708,503	Accrued interest and taxes.....	2,786,696	2,249,108
Coal on hand.....	4,702,792	776,021	Miners' beneficial fund.....	58,361	16,200
Supp. & mat'ls.....	6,127,611	6,612,512	Workmen's comp'n fund.....	1,490,855	1,536,573
Accrued interest.....		56,636	Minority interest in subs.....	54,407	55,275
Workmen's fund.....	1,490,855	1,536,573	P. & L. surplus.....	see b	see b
Fire insurance.....	222,469	206,625			
Deferred items.....	3,016,381	2,546,668			
Total.....	130,236,131	125,349,599	Total.....	130,236,131	125,349,599

a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Philadelphia & Reading Coal & Iron Co., joint general mortgage 4% bonds, due Jan. 1 1927, \$31,542,333; less exchanged for Philadelphia & Reading Coal & Iron Co. ref. mtge. 5% Jan. 1 1923, \$31,288,333; Phila. & Reading Coal & Iron Co. ref. mtge. 5% 1923, \$31,288,333; less canceled and retired through sinking fund, \$1,277,000; Philadelphia & Reading collateral sinking fund 4% bonds, \$892,1932, \$690,000; 1st mtge. bonds of subsidiary coal companies, \$50,000. d Due to Reading Co. for purchase of capital stock of Philadelphia & Reading Coal & Iron Co.—V. 123, p. 2148.

Pillsbury Flour Mills, Inc.—Notes Called.—

All of the outstanding serial 5½% collat. trust notes, dated March 15 1926, have been called for payment July 15 next at the Chase National Bank, 57 Broadway, N. Y. City. Notes maturing March 15 1928 will be redeemed at 100% and int. to date of redemption; those due March 15 1929 at 100% and int.; those due March 15 1930 at 101% and int.; those due March 15 1931 at 101½% and int. See also V. 124, p. 3509.

Pittsburgh Transportation Co.—Listing.—

The Pittsburgh Stock Exchange has approved for listing 10,000 shares (par \$50) preferred stock; 5,000 shares to be presently placed upon the list. See also V. 124, p. 2921.

(Thomas G.) Plant Co.—Reorganization Plan.—

A special meeting of the stockholders will be held June 30 to act upon a plan of reorganization. It is proposed to organize a new corporation under the laws of Massachusetts. Proposed capitalization would consist of \$600,000 of 6% 10-year debentures; 10,000 no-par shares of special stock; 23,006 shares of 1st preferred, par \$100; 49,509 no-par 2d preferred shares, and 99,432 no-par common shares. All the foregoing would be issued as fully paid in exchange for business and good-will assets of the present company, subject to its liabilities and \$580,000 in cash.

Upon consummation of the plan of reorganization, owners of first and second preferred and common stock of the present company would be entitled to receive similar shares of the new company, share for share.

Certain holders of second preferred and common shareholders have agreed to waive their right to receive a substantial part of the new stock to which they otherwise would be entitled and such stock, together with the new debentures and special stock, will be used for carrying out the reorganization, including raising of new money, and compensation for services in bringing about reorganization.

In a letter to the first preferred stockholders, Thomas H. Ray, Henry Parmelee and Frank R. Maxwell, members of a protective committee which has been aiding formulation of the reorganization plan, say in part:

"For several years the company has been operating at a loss and because of failure to pay dividends on the stock, the 1st preferred stockholders have come into voting control of the company."

"The company found that the company had lost entirely its former credit standing among various banks with which it had been doing business. Banking loans of approximately \$1,980,000 are apportioned among various banks in Boston, New York, Philadelphia and Chicago. Some of the banks have demanded immediate and full payment of their loans and others, while not insistent upon immediate payment, expect their loans to be liquidated at the earliest possible moment. Position of the company at this time in cash and quick assets is such that this liquidation of loans cannot be accomplished within any reasonable length of time, and we are therefore confronted with the necessity of liquidating the company under receivership or making other arrangements under which new capital may be obtained, a new management secured and the credit of the company rehabilitated."

"After protracted negotiations, a plan has been evolved which provides for securing of \$580,000 of new capital for the company, its future operation under new and competent management, upon institution of which it is expected that sufficient banking support will be given to the company to permit it to operate on a successful basis."

"It was originally the hope of the committee that the 1st preferred shareholders could be induced to contribute sufficient new capital to the company to rehabilitate it. But the stock is very widely distributed and there are hundreds of stockholders with one, two and three-share lots of stock. For this reason it was impossible to devise a plan under which rights might be given permitting stockholders to subscribe to the debenture bonds which are to be issued to secure the new capital. However, the financial group who have agreed to supply the new money have been induced to set aside an allotment of \$100,000 of the debenture bonds in multiples of \$500 for voluntary subscription by 1st preferred shareholders. Each \$500 bond will entitle the purchaser to receive with it 6 shares of special stock, 26 shares of 2d preferred and 53 shares of common stock."—V. 124, p. 517.

Postum Co., Inc.—To Acquire Additional Properties—May Increase Dividends.—

Chairman E. F. Hutton, sailing on the Cunarder Mauratania, said in substance: "The company will earn about \$9 a share this year on its 1,468,096 shares of stock. It is in better shape to-day than ever before in its history. It has on hand about \$8,000,000 in cash and does not owe a dollar; and we would have \$18,000,000 in cash but for the fact that we retired our preferred stock and bought the Minute Tapioca Co. There will be some new developments in the company very shortly, that is, in the acquisition of other properties. The dividend will probably be increased this year."—V. 124, p. 2922.

Pressed Metals of America, Inc.—Initial Com. Div.—

The directors have declared an initial dividend of 75c. a share on the common stock, payable July 15 to holders of record June 25. This company, formerly the American Bushings Corp., late in 1926 acquired certain assets of the Pressed Metals of Canada, Ltd., the affairs of the latter to be wound up (see V. 123, p. 723).

Procter & Gamble Co.—New Financing.—

An issue of \$11,000,000 gold debenture 20-year 4½% notes has been purchased by the First National Bank of Cincinnati and the First National Bank of New York. Proceeds will be used by the company to redeem its outstanding \$9,861,100 6% preferred stock. The preferred stock will be redeemed at 110 and div. on and after Aug. 13 next.—V. 124, p. 384.

Pro-phy-lac-tic Brush Co.—Extra Dividend of \$1.—

An extra dividend of \$1 a share and the regular quarterly dividend of 50 cents a share have been declared. The extra is payable Aug. 1 to holders of record July 20 and the regular, July 15, to holders of record June 30. An extra distribution of like amount was made on Jan. 3 last. Extras of 50 cents a share were paid on March 1, July 1 and Nov. 15 1926.—V. 124, p. 1678.

Pullman Co.—Time for Exchange of Stock Extended.—

George F. Baker, J. P. Morgan and John J. Mitchell, constituting the reorganization committee, announce that the time within which stock may be deposited under the plan of reorganization (V. 124, p. 934) has been extended to July 15.—V. 124, p. 3365.

Rand Mines, Ltd.—Gold Output (in Ounces).—

May 1927.	Apr. 1927.	Mar. 1927.	Feb. 1927.	Jan. 1927.	Dec. 1926.
859,479	824,014	860,511	779,339	839,000	836,157

—V. 124, p. 3082, 2922.

Remington Rand, Inc.—Elects Directors.—

At the annual meeting held this week, the following directors were elected: B. L. Winchell, James H. Rand Jr., C. P. Franchot, C. S. Ashdown, C. W. Colby, Harry Landsiedel, George W. Fraker, Irving Fisher, George F. Rand, Seymour Knox, James H. Rand Sr., Francis C. Williams, Loring R. Hoover, George E. Warren, Henry J. Fuller, Mercer P. Moseley, George K. Morrow, S. M. Knapp, and J. Russell Carney.

A resolution was adopted changing the date of the annual meeting to the second Tuesday in July.

President James H. Rand Jr., in a letter to the stockholders, said in part: "Already substantial economies have been effected. Combined sales for the first quarter show an increase over those of the corresponding period of the previous year. A steadily increasing sales volume is expected, which should result in a material increase in the earnings of the company (see also V. 124, p. 2762).—V. 124, p. 3510.

Richman Bros. Co.—Extra Dividend of \$5 a Share on Common Stock—Special Dividend to Be Paid Employees.—

The directors have declared an extra dividend of \$5 a share on the common stock, payable out of surplus, July 1, to holders of record June 21. At the same time the regular dividend of \$1.50 a share on the common stock was declared, payable at the same date. Six months ago the company declared an extra cash dividend of \$5 a share, a 10% stock dividend, in addition to the usual quarterly dividend of \$1.50 a share on the com. stock.

In line with the policy of the company to share its prosperity with employees, the directors declared an unusual form of dividend. On Aug. 1 every employee on the payroll at that date will receive in cash 5% of his total pay for the period from Jan. 1 to July 1, which amounts to a \$5 cash dividend for each \$100 that the employee has had invested in the company in the way of labor for the six months period ended July 31. In the majority of cases this amounts to a double dividend, as about 90% of the Richman employees are now stockholders in the company.

The company announced that it was expanding its plant to increase production, and that construction would probably be completed shortly after Aug. 1.—V. 124, p. 3225.

(W. R.) Roach & Co., Grand Rapids, Mich.—Bonds Offered.—Chicago Trust Co. is offering \$800,000 1st mtge. 6% sinking fund gold bonds, at 100 and int.

Dated April 1 1927; due April 1 1937. Int. payable A. & O. at Chicago Trust Co. or Old National Bank of Grand Rapids, Mich., without deduction for normal Federal income tax not to exceed 2%. Callable on any Int. date upon 40 days' notice at 103½ prior to April 1 1934 and at 102½ thereafter. Denom. \$1,000, \$500 and \$100 c*. Company agrees to pay to holders upon application within 90 days after payment the mill tax in Penn. and Conn., not exceeding 4 mills, and the Mass. income tax not exceeding 6% of such interest per annum. Chicago Trust Co. and Clay H. Hollister, trustees.

Data from Letter of W. R. Roach, Chairman of the Board of Directors.

Company.—Incorp. in Michigan in 1902. From a small beginning with a nominal capital of \$30,000, the company has grown to its present size almost entirely from its own earnings. Principal products are canned food-stuffs, including peas, corn, lima beans, wax and string beans, squash, spinach, beets, tomatoes, strawberries, cherries, apples, plums, pears, peaches, &c., which are sold under the company's trademark, "Hart Brand." Company maintains its headquarters in Grand Rapids, Mich., and operates plants at Hart, Scottville, Kent City, Edmore, Crosswell, Owosso and Yale, Mich. In addition to the canneries operated, the company owns about 965 acres of good farm land, 200 acres of which are in orchards. There are two farms used for the purpose of special seed production, one at Northport, Mich., and the other at St. Anthony, Idaho, the output of which is contracted for by the company annually.

Purpose.—Proceeds of these bonds and \$500,000 pref. stock will be used to pay off all outstanding bank loans and for other corporate purposes. This financing will place the company in excellent condition and will give it ample working capital to take care of its rapidly expanding business.

Earnings Years Ended Dec. 31.				
	1926.	1925.	1924.	1923.
Net sales	\$3,123,922	\$3,400,935	\$3,085,021	\$2,704,472
Cost and expenses	2,746,256	3,021,219	2,690,236	2,424,411
Operating profit	\$377,666	\$379,716	\$394,784	\$280,060
Other earnings	7,572	9,425	4,155	3,895
Total earnings	\$385,238	\$389,141	\$398,940	\$283,956
Depreciation	95,003	132,103	110,120	95,478
Bal. for int. & Fed. tax	\$290,235	\$257,038	\$288,819	\$188,478

Sinking Fund.—Indenture provides that a sinking fund is to be created amounting to 25% of the annual net earnings of the company, with a minimum of \$60,000 per year, to retire outstanding bonds of this issue. The operation of this fund will retire at least 75% of the entire issue by maturity.

Capitalization—	Authorized.	Outstanding
First mortgage 10-year 6% bonds	\$800,000	\$800,000
7% cumulative preferred stock	2,000,000	1,500,000
Common stock (no par)	100,000 shs.	100,000 shs.

Roos Bros., Inc.—Stocks Sold.—A banking group comprising Schwabacher & Co., Dean Witter & Co., Mitchum-Tully & Co., Anglo London Paris Co. and Wm. Cavalier & Co. have sold 80,000 shares of common stock priced at \$31 per share, to yield 8.06% and 10,000 shares \$6.50 dividend cumulative convertible pref. stock priced at \$98 per share and dividend, yielding 6.63%.

The pref. stock is fully voting; is convertible into common stock at the rate of 2½ shares of common stock for each share of pref. stock; preferred as to assets and dividends. Red., all or part, at \$110 per share and divs. at any time upon 60 days' notice. Divs. payable Q-F. This stock cumulative from June 15 1927. First div. payable Aug. 1 1927 for the 1½ months. Entitled to \$110 per share in voluntary liquidation and \$100 per share in involuntary liquidation.

Application will be made to list both issues of stock on the San Francisco Stock & Bond Exchange. Wells Fargo Bank & Union Trust Co., transfer agent; Anglo & London Paris National Bank, registrar. Exempt under present laws from normal Federal income tax and California personal property tax.

Capitalization—	Authorized.	Outstanding.
Cumulative preferred stock (no par value)	30,000 shs.	10,000 shs.
Common stock (no par value)	250,000 shs.	80,000 shs.
a Pref. stock authorized in excess of that to be presently outstanding may only be issued under conservative restrictions with such dividend rates and conversion privileges as future conditions may warrant. b Incl. 27,500 shares reserved for conversion of the \$6.50 div. series pref. stock.		

Data from Letter of Robert A. Roos, President of the Company.

Business.—The Roos Bros.' business was founded in 1865 and is to-day the largest chain store enterprise on the Pacific Coast specializing in men's clothing and furnishing. During 62 years of operation it has never had an unprofitable year. The expansion of sales during recent years is briefly indicated by the increase from \$760,000 in 1908 to over \$4,736,000 in 1926. The sale at retail of clothing and furnishings for men, young men and boys is the chief business of the company. Leather goods and novelties are handled and in recent years a substantial business has been built up in women's ready-to-wear and millinery. Roos Bros. has over 105,000 customers' accounts on its books.

Company will own and operate 6 stores in the most thickly populated cities of northern California. There are 2 stores in San Francisco, 1 at Market and Stockton Streets and 1 on Montgomery St. In addition there are stores in Oakland, Berkeley, Palo Alto and Fresno. It will be the policy of the management to acquire additional stores in advantageous locations in the various cities on the Pacific Coast whenever sound business opportunities present themselves.

Assets.—In the balance sheet good-will is carried at \$1 and no valuation is given to leasehold or other tangible assets. Fixtures and equipment having a sound depreciated value of \$494,330, based on appraisals by the American Appraisal Co. in 1926, plus depreciated cost of additions, are carried on the books at \$287,214. Current assets amount to \$1,950,175, as compared with current liabilities of \$369,379, a ratio of 5.28 to 1. Company has no funded debt nor bank loans and pursues the policy of paying cash for all merchandise.

Earnings.—Net earnings for the past 5 years, as certified, after all charges including Federal income taxes at 13½% and dividends on the pref. stock to be presently outstanding, and after the elimination of non-recurring charges, have averaged \$279,555 per annum, or \$3.49 per share on the common stock. Sales and net earnings for the years 1922 to 1926 have been as follows:

Calendar Year—	Sales.	Net After Chgs., incl. Fed. Taxes at 13½%.	Times Pref. Dividend Earned.	Amt. per Share Common.
1922	\$4,237,925	\$12,832	4.81	\$3.10
1923	4,608,591	358,764	5.52	3.67
1924	4,601,093	327,994	5.05	3.29
1925	4,875,553	404,535	6.22	4.24
1926	4,736,884	318,652	4.90	3.17
5-year average	4,612,009	344,555	5.30	3.49

Dividends.—Directors have declared their intention to pay dividends quarterly beginning Aug. 1 1927 at the annual rate of \$2.50 per share. The initial dividend will cover a period for 1½ months and will amount to 31½ cents on the common stock.—V. 124, p. 3510.

St. Regis Paper Co.—Registrar.—

The American Exchange Irving Trust Co. has been appointed registrar for the pref. and common stock of the company.—V. 124, p. 3510.

Saguenay Pulp & Paper Co.—To Be Liquidated.—

■ The shareholders have agreed that the company should be wound up under the law of Voluntary Liquidation of Joint Stock Companies, and to that end Ernest Trudel has been appointed liquidator.

The only assets of the Saguenay Pulp & Paper Co. consists of 7,850 shares (par \$100) of common stock of the Quebec Pulp & Paper Mills. The Saguenay Pulp & Paper Co. has \$3,500,000 preferred and \$4,350,000 common shares outstanding.

Two committees have been appointed, one to look after the interests of the preferred shareholders and one to look after the interests of the common. The preferred committee consists of George Beausoleil, Edward C. Pratt, W. T. Pickering and L. G. Beaubien. The common shareholders' committee consists of Ralph Cook, J. B. Pelletier, L. M. Fortier and C. McCualg.—V. 122, p. 493.

Sanitary Grocery Co., Inc., Washington, D. C.—Preferred Stock Sold.—

An issue of \$2,500,000 convertible 6½% cumulative preferred stock has been sold at par and dividend by a syndicate headed by Merrill, Lynch & Co., New York. The offering does not represent any new financing for the company, the stock having been purchased from individuals.

Preferred as to dividends, and as to assets in case of voluntary liquidation up to \$110 per share, and in case of involuntary liquidation up to \$100 per share. In each case with accrued dividends. Dividends payable Q-M. (cumulative from June 1 1927). Sinking fund, commencing on June 1 1933, is provided to retire annually 3% of largest amount of preferred stock issued. Redeemable, all or part, on any dividend date on 60 days' notice at \$110 per share and dividends. Dividends exempt from present normal Federal income tax.

Convertible.—Convertible into common stock at the rate of three shares of preferred stock for one share of common stock until Dec. 31 1932.

Capitalization—	Authorized.	Outstanding.
Preferred stock 6½% cumulative (par \$100)	\$4,000,000	\$2,500,000
Common stock (no par value)	50,000 shs.	26,000 shs.

Data from Letter of V.-Pres. Edward G. Yonker, Washington, D. C., June 11.

Company.—Incorporated in Delaware. Operates the largest chain of grocery stores in the city of Washington and vicinity, having a total of 312 stores. The business was organized in 1909, at which time the company took over an organization of 23 small stores in the city of Washington. Since that time the business has shown a large and steady growth, which has been accomplished entirely out of earnings. No outside capital has ever been introduced and the company is free from funded debt. The company owns one of the best equipped grocery warehouses in the country, particularly well situated for merchandise handling and sufficiently large to take care of business expansion for many years to come. Company buys and sells entirely for cash.

Earnings Years Ended December 31.				
	Stores.	Sales.	Net after Taxes.	Times Div. on Pref. Share on Common.
1923	214	\$11,121,038	\$431,982	2.65
1924	252	12,356,495	436,247	2.68
1925	276	14,209,671	513,116	3.15
1926	302	15,633,788	684,690	4.21

Balance Sheet May 28 1927 (Giving Effect to Adjustments in Capitalization).

Assets—		Liabilities—	
Cash in banks and on hand	\$506,033	Accounts payable and accrued liabilities	\$500,985
U. S. Liberty Loan bonds	401,788	Fed. inc. tax to May 28 '27	120,171
Accounts receivable	8,495	Reserve for contingencies	7,500
Inventories	1,707,884	6½% cum. pref. stock	2,500,000
Prepaid expenses	17,977	Common stock (26,000 shs. no par)	130,000
Notes receivable from employees for pur. of stock	60,090	Earned surplus	431,910
Fixed assets	988,298		
Total	\$3,690,567	Total	\$3,690,567

Schoeneman, Inc.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$1,000,000 (par \$100) 7% cumulative first preferred stock. See V. 124, p. 2292.

Selfridge Provincial Stores, Ltd.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the "American" depositary receipts of the above company (see V. 124, p. 2293).—V. 124, p. 3366.

(Frank G.) Shattuck Co.—Rights.

The stockholders of record June 16 will be given the right to subscribe on or before July 6 for 50,000 additional shares of capital stock (no par value) at \$60 per share. See also V. 124, p. 3510.

Shubert Theatre Corp.—Debentures Offered.—J. & W. Seligman & Co.; the Equitable Trust Co. of New York; Stevenson, Perry, Stacy & Co., Inc., and Kissel, Kinnicutt & Co. are offering at 96 and int., to yield 6.41%, \$7,500,000 6% gold debentures. The 7% debentures called for redemption (see below) will be accepted in payment for these debentures on a 4½% interest yield basis.

Dated June 15 1927; due June 15 1942. Int. payable J. & D. in N. Y. City at office of J. & W. Seligman & Co. Denom. \$1,000. Corporation to pay normal Federal income tax deductible at the source up to 2%. Penna. 4-mill tax refunded. Callable at any time in whole or in part on 30 days' notice at 104 and int. if called on or before June 15 1932, with successive annual reductions in the redemption price of ½% thereafter until maturity. Equitable Trust Co. of New York, trustee.

Data from Letter of Lee Shubert, President of the Corporation.

Company.—Organized June 24 1924 and took over substantially all the business previously carried on by Lee and J. J. Shubert and their affiliated corporations. Business was established more than 25 years ago and is the largest of its kind in the world. The business is a cash business. It combines the steady profits of theatre proprietorship with the opportunities for more speculative profits to be found in production of theatrical attractions.

Proprietorship of Theatres.—This constitutes the major part of the business.

The Shubert circuit embraces 95 first-class theatres owned, leased or booked in New York, Chicago, Philadelphia, Detroit, Boston and other large American cities and in London. It houses more than 60% of the entire first class "legitimate" theatre business of the United States and includes 36 theatres in New York, 7 in Chicago, 5 in Philadelphia, 4 in Detroit, 5 in Boston, and 6 in London.

About 75% of the total occupied time of the circuit is occupied by other producers out of whose attractions the corporation makes profits by receiving a share of box office receipts for the use of its theatres.

Production of Theatrical Attractions.—Although Shubert attractions occupy only about 25% of the occupied time of the circuit, the corporation is by far the largest single producer. Among the attractions recently produced by it are "The Student Prince," "Big Boy" (Al Jolson), "Countess Maritza," "The Circus Princess," "My Maryland" and "Artists and Models."

Purpose.—The proceeds of these debentures will be used in part to retire the corporation's 7% debentures now outstanding in the amount of \$3,114,000 (called for redemption July 15 1927) and in part to reimburse the corporation for theatre properties and adjacent real estate recently purchased, and for a new storehouse, and will provide funds for acquisition or construction of further theatres and for other corporate purposes.

Earnings—Years Ended June 30.

	1924.	1925.	1926.	1927 (9 mos)
Net avail. for int. on debts and for Federal taxes	\$2,000,560	\$1,404,188	\$2,781,611	\$1,829,452
Provision for depreciation of theatre buildings and improvements and for amortization of leaseholds of \$201,886 in 1924, \$265,616 in 1925, \$281,751 in 1926, and \$238,590 in 1927.				

For the above period available earnings averaged \$2,137,549 per annum, equivalent to 4.75 times the maximum annual interest on the debentures. Federal taxes averaged \$221,352 per annum. The above figures do not give effect to the benefits expected to result from the present financing.

Sinking Fund.—Sinking fund to retire \$300,000 of debentures per annum, or 60% of the total issue by maturity, through semi-annual payments commencing Nov. 1 1927 to operate by purchase or call by lot.

Capitalization.—Authorized. Outstanding.
6% gold debts due June 15 1942 (this issue) \$7,500,000 \$7,500,000
Common shares (no par) 250,000 shs. 160,660 shs.

a 29,340 of the unissued shares are reserved against exercise of outstanding stock purchase warrants.

There are real estate mortgages aggregating \$5,740,052 on individual theatres and real estate parcels. These come due gradually over a period of years.

**Consolidated Balance Sheet March 31 1927.
(Adjusted to Give Effect to Present Financing.)**

Assets—		Liabilities—	
Cash	\$4,532,453	Theatre and attraction settlement accounts	\$271,859
Theatre and attraction settlement accounts	799,151	Other accounts payable	101,363
Other accts. receivable	139,222	Mtge. payments due on or before Dec. 31 1927	227,300
Productions (less proportion written off)	380,193	Acrr. real estate taxes, mtge. interest, &c.	372,017
Advance payments for production rights	107,402	Federal amusement taxes payable	243,152
Materials and supplies	2,896	Deferred credits	198,068
Life insurance policies	35,608	Real estate mortgages	5,740,052
Cash in sinking fund	740	6% gold debentures	7,500,000
Inv. affiliated companies	2,368,818	Reserve for taxes	317,650
Sundry investments	53,526	Capital stock and surplus	9,812,421
Real estate and equip't.	14,717,684		
Bldg. adv. & lease sec. deposits	529,935		
Tr.-names, good-will, &c.	1		
Deferred charges	1,116,254	Total (each side)	\$24,783,884

a Theatres and real estate owned and theatre buildings erected on long ground leases (less depreciation), \$12,622,082; theatre leaseholds purchased for cash (less amortization), \$109,801; other theatre leaseholds, \$1; improvements to leased theatres and equipment (less depreciation) \$434,111; stage equipment, \$1,500,000; furniture and fixtures (less depreciation), \$51,689. b Of which \$3,329,452 are obligations of subsidiaries only.

Debentures Called for Redemption.

All of the outstanding 10-year 7% gold debentures, due July 1 1934, have been called for redemption July 15 next at 102½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

The right to purchase common shares of the corporation represented by the detachable stock purchase warrants appurtenant to the above debentures will terminate on July 1 1929.—V. 124, p. 3510.

(L. C.) Smith & Corona Typewriters, Inc.—Larger Div.

The directors have declared a quarterly dividend of 75 cents per share on the common stock (no par value) and the regular quarterly dividend of 1¼% on the preferred stock, both payable July 1 to holders of record June 22. From April 1 1926 to April 1 1927, inclusive, the company paid quarterly dividends of 50 cents per share on the common stock.—V. 123, p. 3354.

Southern Stores Corporation.—Dividend No. 2.

The directors have declared the regular quarterly dividend (No. 2) of 50 cts. per share on the outstanding class "A" participating stock, payable

July 1 to holders of record June 25. An initial distribution of like amount was made on this issue on April 1 last.—V. 124, p. 2605.

(A. G.) Spalding & Bros.—Quarterly Earnings.

(Subject to Adjustment at Close of Fiscal Year.)		3 Months Ended—			
		Apr. 30 '27.	Mar. 31 '26.	Mar. 31 '25.	Mar. 31 '24.
Sales, net on discount, returns & allowances	\$	6,076,062	4,365,362	4,170,840	4,328,502
Mfg. cost of sales	\$	4,017,977	2,721,018	2,685,921	2,806,143
Adm., adv. & sell. exp.	\$	1,459,225	1,471,944	1,260,288	1,305,060
Deprec., plant & equip.	\$	118,907	132,158	141,118	119,869
Royalties	\$	16,839	14,110	475	720
Net operating profit	\$	463,115	26,131	83,037	96,709
Other income	\$	35,427	58,758	41,729	32,663
Total income	\$	498,541	84,889	124,767	129,372
Less interest paid	\$	54,880	42,967	20,174	42,539
Reserve for Fed. taxes	\$	16,500	6,000	14,000	9,800
Net profit for quarter	\$	427,161	35,922	90,593	77,033
Previous unapprop. surp.	\$	2,520,296	2,790,838	2,628,217	2,422,146
Total	\$	2,947,457	2,826,760	2,718,810	2,499,179
Dividends paid:					
General (com.) stock	\$	74,236	118,778	119,544	93,834
1st pref. 7% stock	\$	72,113	74,944	76,508	78,364
2d pref. 8% stock	\$	20,010	19,990	20,000	20,000
Prov. for sinking fund, 1st pref. stock	\$	37,500	37,500	37,500	37,500
Bal. of unapprop. surp.	\$	2,743,598	2,575,549	2,465,258	2,269,482

Standard Motor Construction Co.—Bal. Sheet Dec. 31.

Assets—		1926.	1925.	Liabilities—		1926.	1925.
Plant, mach'y, &c.	\$	403,768	388,011	Capital stock	\$	1,800,000	1,800,000
Patents	\$	1,716,388	1,716,388	Accounts payable	\$	49,588	113,681
Cash	\$	12,482	7,054	Bills payable	\$	38,329	77,434
Investments	\$	5,472	55,471	Loans payable	\$	80,000	—
Dep. on bids	\$	145	—	Acrr. salaries, &c.	\$	351	1,203
Unexpired insur.	\$	2,410	—	Deposits on orders	\$	5,171	12,647
Acrr'd int. of inv.	\$	63	505	Deposit on Staten Island prop.	\$	3,300	—
Inventory	\$	605,894	715,917	Res. for conting.	\$	36,949	74,875
Accts. & bills rec.	\$	456	103,607	Surplus	\$	816,391	907,115
Total	\$	2,830,079	2,986,957	Total	\$	2,830,079	2,986,957

The company reports for the year ended Dec. 31 1926 a loss of \$90,724.—V. 122, p. 2962.

Standard Oil Co. (Indiana).—Acquires Control of Pan American Petroleum & Transport Co.—See that company above.—V. 124, p. 2765.

Standard Oil Co. of Louisiana.—New President.

D. R. Weller of New York, a director of the Standard Oil Co. of New Jersey, has been elected President to succeed the late C. K. Clarke.—V. 122, p. 1040.

Standard Oil Co. of New Jersey.—Stock Increase, &c.

The stockholders on June 7 authorized the abolition of the entire issue of preferred stock (none of which is issued or outstanding) and approved an increase in the authorized common stock from \$625,000,000 to \$750,000,000, par \$25.

The stockholders also voted to increase the board of directors from 9 to 16 members. The new members elected are as follows: W. S. Farish (President of the Humble Oil & Refining Corp.), J. A. Mowinkel (Managing Director of the Societa Italo-Americana Petrolio, an Italian subsidiary), Christy Payne (Manager of the natural gas division of the Standard Oil Co. of New Jersey), H. Ried Mann (Director-General of the Deutsche Amerikanische Petroleum Gesellschaft, a German subsidiary), J. H. Senior (President of the West India Oil Co.), G. Harrison Smith (President of the International Petroleum Co., Ltd., and Vice-President of the Imperial Oil Co., Ltd., a Canadian subsidiary), and C. O. Swain (general counsel of Standard Oil Co. of New Jersey). It was pointed out that the growth of the company and its operations had not been accompanied by any increase in its administrative officers and that the increase in the board of directors is for the purpose of making it more fully representative of its interests and to enable it to keep in more direct touch with its subsidiaries, which have expanded largely in recent years.—V. 124, p. 3367.

Studebaker Corporation.—Growth of Company.

A recent announcement by the company says: From a single forge and a tiny shop which began with a capital of \$68, to nearly two square miles of plants and \$100,000,000 of assets is the amazing growth recorded by the Studebaker Corp. in three quarters of a century of manufacturing.

Studebaker plants and facilities now provide more than 8,100,000 square feet of floor space and cover 1,100 acres of ground, according to a recent summary of plant expansion. South Bend plants and the proving ground cover 1,070 acres with more than 6,185,000 ft. devoted to complete manufacturing facilities. In Detroit 27 acres of plants and 1,795,000 feet of floor space are required for manufacturing and assembly operations, with additional plants located in Walkerville, Ontario.

Because of these great plants Studebaker is able to manufacture automobiles on a one-profit basis. Bodies, engines, springs, transmissions, differentials, casting and forging for Studebaker cars are all made in Studebaker plants.—V. 124, p. 3367.

Texon Oil & Land Co. (of Del.).—Holdings, etc.

This company, organized April 1919 in Delaware (capital stock \$10,000,000, consisting of 10,000,000 shares of \$1 par value), is a holding corporation owning the following:

(a) All of the capital stock of the Texon Oil & Land Co. of Texas, consisting of 1,000 shares of common stock of \$100 par value, except qualifying shares of directors.
(b) 1,286¼ shares of the capital stock of Group No. 1 Oil Corp. (62.82%), a Delaware corporation, having a capital stock of 2,048 shares of common stock of no par value.
(c) 287,449 shares of the capital stock of Group No. 2 Oil Corp. (59.25%), a Delaware corporation, having a capital stock of \$485,000, consisting of 485,000 shares of common stock of \$1 par value.
(d) 18,750 shares of the capital stock of Big Lake Oil Co. (4.68%), a Delaware corporation, having a capital stock of 400,000 shares of common stock of \$10 par value.
(e) 987 shares of the common stock of the Reagan County Purchasing Co., Inc., a Delaware corporation (9.87%), having a capital stock of 10,000 shares of common stock of no par value.

Earnings and Expense Account April 1 1926 to March 31 1927.

Dividends received—187¼% on Big Lake Oil Co. stock	\$351,562
\$3,000 per share on Group No. 1 Oil Corp. stock	3,859,500
Total	\$4,211,063
General expenses	273,346
Total	\$3,937,716
Other income—Interest received	17,928
Net earnings	\$3,955,645
Previous surplus	18,161,347
Prior period recoveries	7,667
Total surplus	\$22,124,659
Dividends	3,690,636
Adjustment of appreciated surplus	3,556,715
Premium on stock purchased	418,670
Profit and loss surplus	\$14,458,639

See also Group Number One Oil Corp. above.]

Consolidated Balance Sheet March 31 1927 (Company and Subsidiary Cos.).

Assets—		Liabilities—	
Cash	\$2,423,321	Capital stock (par \$1)	\$4,483,325
Accounts receivable	225,244	Accounts payable	797,669
Oil in storage	16,405	Dividends payable by:	
Warehouse stock	150,092	Texon Oil & Ld. Co. of Del.	909,114
Big Lake Oil Co. stock	18,821,830	Group No. 1 Oil Corp. to	
Signal Gasoline Co., Inc.	16,211	minority interests	571,125
Reagan County Purch. Co.	3	Federal income tax	242,182
Leases—Group No. 1 Oil Corp.	5,019,299	Minority capital	318,147
Group No. 2 Oil Corp.	485,000	Minority surplus	8,352,977
Texon Oil & Land Co. of Tex.	2,840,711	Surplus	15,805,334
Lease impts. less deprec.	1,481,757		
Total	\$31,479,874	Total	\$31,479,874

—V. 124, p. 3083.

Sterling Shoes Corp., Buffalo, N. Y.—Earnings.—

Results for Year Ended Dec. 31 1926.

Sales	\$1,568,237
Gross profit	522,429
Expenses	468,473
Depreciation	21,493
Reserve for Federal income tax	4,314

Net profit available for dividends

\$28,149

During the year the corporation paid the usual 8% dividend on the preferred capital stock and \$1 per share on the no par value common stock.

—V. 121, p. 2170.

Thompson Products Co., Cleveland.—To Split Stock.—

The directors have voted to split the common stock 10 for 1 and intend to inaugurate dividends at the rate of 40c. extra and \$1.20 regular on the new shares. This will be equivalent to \$16 annually after the split-up compared with the current return of \$12 on the present common stock. Each share of common will be exchanged for eight shares of class A and two shares of class B stock. The stockholders will vote on July 1 to supplant the present issue of common with 240,000 class A and 60,000 class B shares of no par value.—V. 123, p. 1516.

Todd Shipyards Corp.—Earnings (Including Subs.).—

Year Ended Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Net earnings from oper.	\$1,862,113	\$1,104,612	\$661,111	\$1,238,516
Deduct—Int. charges			5,000	12,000
Reserve for deprec'n	448,598	389,004	429,575	513,341
Res. for Fed. taxes, &c.				84,000
Dividends	(\$4)838,132	(\$4)833,889	(\$6)1239,422	\$1,326,049

Balance—sur\$575,383

def\$118,281 df\$1,012,887

def\$696,874

Shares capital stock outstanding (no par)

210,489

210,399

210,394

210,281

Earnings per sh. on cap. stk

\$6.72

\$3.40

\$1.08

\$2.99

Consolidated Balance Sheet March 31.

Assets—		Liabilities—	
Property acct.	11,444,696	Stated capital and equity	19,698,466
Cash	1,805,315	Accounts payable, &c.	1,236,424
Accts. & notes rec.	3,243,714	Reserve for contingencies	1,415,289
Work in progress	524,186		1,518,352
Material & supp.	1,950,737		
Marketable secur.	2,843,244		
Mtgs. receivable	171,525		
Deferred charges	366,763		
Total	22,350,179	Total	22,350,179

* Real estate, buildings, machinery and equipment, patents, patterns and drawings, \$18,647,623, less \$6,602,927 reserve for depreciation. y Represented by 210,489 shares of no par stock.—V. 122, p. 3466.

Trade Publications, Inc.—New Financing.—

It is expected that announcement will be made shortly of the formation of a strong consolidation in the publishing business which at the outset will include at least six well known trade and professional magazines. The resulting company will be known as Trade Publications, Inc. The magazines which are prominently mentioned as being included in the proposed consolidation include the "American Architect," established in 1876; "Music Trades," established in 1890; "Musical America," established in 1898; "Barbers' Journal," established in 1898; "Beauty Culture," established in 1919, and "Perfumers' Journal," established in 1920. All of these publications are widely circulated and recognized as valuable mediums for advertisers to reach buyers in the fields covered by them.

It is expected that substantial economies will be effected by the consolidated publication of these magazines. In connection with this consolidation, Shields & Co., who recently handled the financing in connection with the "Journal of Commerce"—"New York Commercial" merger, will shortly make a public offering of 10-year 6½% gold bonds of Trade Publications, Inc., which will carry with them warrants to purchase common stock at a price which corresponds very closely with the present value of the stock.

Union Metal Mfg. Co.—25c. Extra Dividend.—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable July 1 to holders of record June 20. An extra dividend of the same amount was paid 3 and 6 months ago on this stock.—V. 124, p. 1838.

Utah-Idaho Sugar Co.—Annual Report.—

Income Account Year Ended Feb 28 1927.

Profit realized within year on 1925 sugar on hand Mar. 1 1926	\$1,500,171
Depreciation and other similar charges	777,646
Balance, surplus	\$722,525
Loss sustained on 1926 sugar in reduction of cost to market value	491,361
Depreciation and other similar charges	870,144
Loss for year	\$638,979
Previous surplus	2,586,637
Balance	\$1,947,657
Miscellaneous adjustments	86,142
Preferred divs. (7%), \$210,000; common divs. (2%), 284,760	494,760
Surplus Feb. 28 1927	\$1,366,756

Comparative Balance Sheet.

Assets—		Liabilities—	
Feb. 28 '27.	Feb. 27 '26.	Feb. 28 '27.	Feb. 27 '26.
Plants and equip't		Preferred	3,000,000
less deprec'n	15,488,107	Common stock	14,238,000
Real estate	3,288,086	1st mtge. 6% bds.	6,350,000
Irrig. proj. prop. & reservoir r'ts, less depreciation	980,164	Outstand'g factory sight drafts pay.	45,488
Cash	327,014	Notes payable	1,925,000
Notes & acc'ts rec.	549,132	Accounts payable	260,340
Inventories	5,074,720	Acc'd int., prop'y taxes & exp. pay.	160,554
Securities	165,636	Est. add'l. liab. to growers on 1928 beets	276,785
Land & water sales contr'ts receiv'le	72,328	Sundry payables	25,950
Farm mtge. loans	106,130	Deferred income	1,208
Store mat'l & oper. supplies	1,122,458	Res. for conting's	175,000
Adv. on farming operations	3,287	Surplus and undivided profits	1,366,756
Sundry stks. & bds.	50,582		2,586,637
Sundry notes and acc'ts receivable	33,801		
Land & water sales contracts	149,604		
Def. & prepaid exp.	414,034		
Total	27,825,082	Total (ea. side)	31,660,102

—V. 123, p. 1646.

United Cigar Stores Co. of America.—To Split Up

Common Shares.—The stockholders will vote July 18 on a proposal to split up the present common stock at a rate of

exchange of 2½ shares of new stock for each share of present outstanding common stock. The new stock will have a par value of \$10 per share.

Present capitalization of the company consists of \$50,000,000 of 6% cum. pref. stock, of which \$20,000,000 is outstanding, and \$60,000,000 of \$25 par common stock, of which about \$48,326,000 is outstanding and of which the Tobacco Products Corp. owns about 87%.—V. 124, p. 2925.

United Industrial Corp., Germany.—Definitive Debens.

National Bank of Commerce in New York is prepared to deliver \$6,000,000 definitive 6½% sinking fund gold debentures, due 1941, for the interim receipts now outstanding. (See offering in V. 123, p. 3052).—V. 123, p. 3335.

United States Dairy Products Corp.—Applies to List.

The corporation has applied to the New York Stock Exchange to list 64,157 shares of \$7 convertible 1st pref. cum. stock, 159,129 shares of common stock, class "A," and 311,992 shares of common stock class "B," all without par value. Chandler & Co., are bankers for the corporation.—V. 124, p. 3084.

Victor Talking Machine Co.—Definitive Cfts. Ready.

Definitive certificates representing the 7% cum. prior preference stock, cum. conv. preferred stock without par value and common stock without par value are now ready for delivery.

Holders of temporary certificates representing the 7% prior preference stock and cum. conv. pref. stock without par value may exchange the same for definitive certificates by depositing their temporary certificates properly endorsed and ready for delivery with the National City Bank, 55 Wall St., N. Y. City, transfer agent, which will issue definitive certificates in place thereof.

Holders of temporary certificates representing common stock without par value may exchange the same for definitive certificates by depositing their temporary certificates, properly endorsed and ready for delivery, with the Central Union Trust Co., 80 Broadway, N. Y. City, transfer agent, which will issue definitive certificates in place thereof. (For offering of pref. and common stock see V. 124, p. 520).—V. 124, p. 3227, 3084, 2621.

Waltham Watch Co.—Wipes Out All Accumulations on

the Prior Preference Stock.—The directors have declared a dividend of \$19.60 per share on the prior preference stock (to clear up all arrearages on the issue), in addition to the usual quarterly dividend of \$1.75 per share, both payable July 1 to holders of record June 20.—V. 124, p. 3228.

Ward Baking Corp.—Earnings.—

In response to inquiries received concerning the earnings of the corporation, George B. Smith, President, announces that the net profits available for dividends for the first 10 weeks of the second quarter amounted to \$913,404, against \$818,785 for the first 10 weeks of the second quarter last year.—V. 124, p. 2295.

Warner-Quinlan Co.—Acquisitions—New Financing.—

The company has completed negotiations for the purchase of a group of 54 gasoline service stations and 31 bulk stations located for the most part in New York and New Jersey. These stations represent an investment of about \$1,000,000 and possess an established business with a definite earning power. Warner-Quinlan has been supplying gasoline and lubricating oil to some of these stations which have a potential gallonage in the bulk and service stations of approximately 10,000,000 gallons per year.

Of the 54 service stations, 14 are in the Metropolitan area with the balance in New York State and New Jersey. It is obvious that under direct ownership, Warner-Quinlan will reap the advantage of the advertising value of Warner-Quinlan's "Mileage" gasoline without paying a large amount in direct advertising expense.

With these 54 service stations and 31 bulk stations added to its existing distribution facilities, Warner-Quinlan will have a total of 161 service and bulk stations all supplied from its refinery at Warners located in New York Harbor.

It is planned to finance this expansion by creation of a new issue of \$1,500,000 6½% cumulative preferred stock, convertible into common at 40, of which \$500,000 is to be exchanged for the existing \$500,000 of 7% preferred. The balance of \$1,000,000 will represent the cost of acquiring this new chain of service and bulk stations.

Dividend requirements on the net increase of \$1,000,000 in capitalization will amount to \$65,000 per annum against which it is estimated that the service stations will show an increase in earnings for Warner-Quinlan between \$125,000 and \$150,000 per annum.—V. 124, p. 2926.

Washington Oil Co.—\$1 Dividend.—

A dividend of \$1 per share has been declared on the capital stock, par \$25, payable June 20 to holders of record June 14. A distribution of \$2 per share was made on March 21 last, compared with \$4 per share on Dec. 20 last, \$1.50 per share on Sept. 20 and \$1 per share on June 21 1926.—V. 124, p. 1683, 1526.

(The) Wayne Manor, Chicago.—Bonds Offered.—

Leight & Co., Chicago are offering at 100 and int. \$200,000 1st mtge. serial 6½% coupon gold bonds.

Dated May 3 1927; due serially 1929 to 1937. Interest payable M. & N. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 103 and int., to and incl. May 3 1929—thereafter, to and incl. May 3 1932 at 102½ and int., thereafter, to and incl. Nov. 3 1936 at 102 and int. Principal and interest payable at the office of Leight & Co., Chicago, Ill.

Building.—The Wayne Manor will be a 6-story fireproof apartment building, modern throughout in construction, plan and arrangement. The building will contain 60 apartments completely furnished, including in-a-dor beds and mechanical refrigeration equipment in each unit. There will be 15 three-room suites, consisting of a living room, bedroom, dinette, kitchenette, dressing closet and bath; 15 two-room suites of living room, dinette, kitchenette, dressing closet and bath; 20 suites of living room, kitchenette, dressing closet and bath, and 10 one-room units of living room, dressing closet and bath.

Earnings.—The estimated gross income is \$56,000 annually. The expenses are estimated at \$20,000 including operating expenses and taxes, leaving a net annual income of \$36,000 which is more than 2¼ times the maximum annual interest charge. This income is estimated on rentals ranging from \$50 to \$100 per month for one to three-room apartments, completely furnished.

Borrower.—Bonds are a direct obligation of Thomas D. Randall, member of the firm of Randall & Randall, contractors.

West Boylston Manufacturing Co. of Alabama.—

Bonds Sold.—Offering was made June 13 at 100 and interest of \$500,000 first mtge. 7% serial gold bonds by Ward; Sterne & Co., Birmingham; First National Bank, Montgomery, and Marx & Co., Birmingham.

Dated July 1 1927; due serially 1930-1942. Principal and int. (J. & J.) payable at American-Traders National Bank, Birmingham, Ala., First National Bank, Montgomery, Ala., trustee, or Chase National Bank, New York. Denom. \$1,000 and \$500. Red., all or part, in inverse order of maturity upon 30 days' notice at a premium of ½ of 1% for each year or portion of a year to maturity, but not over 103.

Company.—Organized in May 1927 as a wholly owned subsidiary of West Boylston Mfg. Co. (Mass.) to erect and operate a mill for the manufacture of tire cord and fabric and other materials.

Capital Structure.

1st mortgage 3-15-year serial gold bonds.....\$500,000
2d mortgage 15-year sinking fund bonds.....300,000
Common stock (no par).....11,000 shs.

For the capital stock \$500,000 will be paid in cash and \$600,000 by the transfer of 30,000 spindles with the necessary twistors and looms to constitute a completely equipped manufacturing unit.

Security.—Contracts have been awarded for the construction of a 3-story main mill building 135x430 ft., a 3-story auxiliary building 235x102 ft., and 101 houses of 3 to 6 rooms each for operatives, to be erected on a tract of 132.6 acres in the suburbs of Montgomery, Ala. Surety bonds for th.

completion of the buildings free from liens, in accordance with the contracts, will be filed with the trustee. Contracts for wiring, heating, elevators, fire protection, &c., will be awarded shortly.

A sum of not less than \$760,000 will be deposited with the trustee to be disbursed in payments for these projects. A subscription contract with the West Boylston Mfg. Co. (Mass.), providing for the payment of \$500,000 in cash and the delivery of machinery, will be filed with the trustee.

Sinking Fund.—Beginning Oct. 1 1930, or at such earlier date as dividends may be paid on the common stock, a sum equal to 10% of the net earnings for the preceding fiscal year, after the payment of interest and Federal income tax, but before depreciation, is to be paid into a sinking fund to purchase or call by lot bonds of the last outstanding maturity.

Earnings.—It is the opinion of the management that annual profits equal to not less than three times the requirements for interest and serial payments on first mortgage bonds prior to the final maturity will result from the development.

Western Electric Co., Inc.—New Common Stock Placed on \$2 Annual Dividend Basis.

The directors have declared a dividend of 50 cents per share on the outstanding common stock, no par value, payable June 30 to holders of record June 28. This is equivalent to the rate previously paid on the old common stock, which was recently exchanged for new stock on a basis of 5 of the latter for each old share held. The American Telephone & Telegraph Co. owns about 98% of the common stock of the Western Electric Co., Inc.—V. 124, p. 2926.

Western Union Telegraph Co. Building, Atlanta, Ga.

Bonds Offered.—Love, Van Riper & Bryan, St. Louis, are offering at 100 and int. \$200,000 1st mtge. 5½% sinking fund gold bonds.

Dated May 1 1927; due Nov. 1 1943. Principal and int. (M. & N.) payable at American Trust Co., St. Louis. Denom. \$1,000 and \$500c. Red. all or part upon 30 days' notice to and incl. May 1 1934 at 102 and int., thereafter to and incl. May 1 1943 at 101 and int. Int. payable without deduction for that portion of Federal income tax not in excess of 2%.

The property upon which these bonds are a first mortgage is occupied by and under non-cancellable lease to the Western Union Telegraph Co. for a period extending beyond the maturity of this issue. The annual rentals amount to \$17,000, whereas the maximum annual interest charge on these bonds is only \$11,000. The payments due under the lease represent an operating charge of the Western Union Telegraph Co. and as such constitute a lien on the earnings of the company prior to principal and interest of its entire funded debt.

The building was erected in 1924 in accordance with plans and specifications approved by the Western Union Telegraph Co. and has been continuously occupied by the company since that date. It is a two-story structure, modern in every detail, being of reinforced concrete, brick and hollow tile fireproof construction, containing approximately 38,000 square feet of net rentable area. In addition to the building itself, the property includes concrete platforms, loading sheds and driveways for the proper handling of the company's supplies.

Westinghouse Air Brake Co.—To Split Up Shares.

The stockholders will vote Aug. 17 on changing the authorized capital stock from 1,000,000 shares, par \$50, to 4,000,000 shares, no par value, four new no par shares to be issued in exchange for each share now outstanding. President A. L. Humphrey says:

As of this date the company has outstanding 793,027 shares of \$50 par stock, making a total capitalization of \$39,651,384, and on the recommendation of the directors, to be approved by the stockholders, it is the intention to transfer \$7,930,276 from surplus to capital stock, resulting in a total stated capital of \$47,581,660, and simultaneously to issue to stockholders 4 shares of no par stock in exchange for each share of \$50 par value stock now outstanding.—V. 124, p. 3513.

Westinghouse Electric & Mfg. Co.—Funded Debt

Decreased—Price of Auto Value Lighting Arresters Reduced—New Director—Obituary.

President E. M. Herr at the annual meeting held June 8 stated that the funded debt of the company had been decreased by the payment of \$8,000,000 Westinghouse Machine Co. bonds. He announced the refunding of \$30,000,000 of electric company bonds from 7% to 5%, thus reducing fixed charges (V. 123, p. 1126). President Herr, said, "Business conditions are rather quieter than at the same time last year, but owing to continuing development, the electrical business is, on a whole, better than general business. Indications are that the volume of business will maintain at about its present level."

The company has made price cuts of 3% to 10% in auto value lighting arresters, effective June 10. Price cuts have been made possible by increased demand and lower unit costs, due to the rapid increase in installations of electric power distribution apparatus.

W. L. Mellon, President of the Gulf Oil Corp., has been elected a director, succeeding Robert Mellon, President of the Mellon National Bank.

Guy Eastman Tripp, Chairman of the board, died in New York City on June 14.—V. 124, p. 3057.

White Motor Co.—Add'l Order for Trucks.

Orders for 93 more White trucks recently placed by the Standard Oil Co. of New Jersey will increase the latter company's White fleet to 354. The orders are for 64 of the 2½-ton trucks, 21 of the new 2-ton models, and 8 of the new heavy duty models.—V. 124, p. 2926.

Willis-Overland Co.—Estimated Earnings.

President John N. Willis, sailing on the Leviathan to attend the International Chamber of Commerce meeting at Stockholm, estimates the company's profits for the second quarter after all charges except Federal taxes at \$4,000,000. Earnings for the first half of the year before taxes are estimated at over \$6,000,000.

"May was the biggest month in the company's history," said Mr. Willis. "Shipments were 26,946 cars with a value of approximately \$23,000,000. Retail sales for the month are not yet available but it is safe to estimate that they exceeded shipments. Dealers' stocks for week ended May 28 showed a reduction of 10% below the preceding week. I look for a continuation of the current sales momentum during June."

"We should enter the second half-year with over \$15,000,000 in cash, placing us in our strongest treasury position. From the practice of charging off all development and engineering expenses we are now reaping the advantage in lower costs, which permit of low prices, large production and larger profits."

"With 115,000 of our Whippet models in use by the end of this month, which completes the first year for this model, and with the buying trend swinging strongly toward small cars, I have no misgivings over our outlook for the third quarter of the year."

May production totaled 27,569 cars, a gain of 64.8% over the corresponding month of last year and the highest May production in the history of the company. For the first 5 months of this year production was 108,788 cars, an increase of 28% over the 84,760 cars for the similar period of 1926.—V. 124, p. 3368.

Wilson-Jones Co., Chicago.—Stock Offered.—Jackson

& Curtis are offering 12,920 shares capital stock (no par value) at \$40 per share.

Dividends payable Q.-M. Company has no bonds or preferred stock. Transfer agent, Old Colony Trust Co., Boston.

Data from Letter of Benjamin Kulp, President of the Company.

Company.—A recent consolidation of Wilson-Jones Loose Leaf Co. and Samuel C. Tatum Co. The business of Wilson-Jones Co., established in 1899, is the largest manufacturer in the world of loose leaf products distributed exclusively through commercial stationers of recognized standing, having on its books over 4,500 such accounts. These products include visible indexes, ledgers, binders, machine posting equipment, sheet folders, ring books, "Buddy" memo. books, &c., manufactured and distributed under the trade names of "De Luxe" and "Tatum." Company also manufactures and distributes indexes, sheets and forms for every purpose to fit these products. Distribution is nation wide and is not greatly affected by business depressions. Company's plant at 3300 Franklin Blvd., Chicago, Ill. It contains approximately 200,000 sq. ft. of floor space. Branches are maintained at New York and San Francisco.

Capital Stock.—Authorized, 100,000 shares; outstanding, 74,500 shares.

Sales and Earnings.

	Net Sales.	Net after Bond Int.	x Earned per Share.
Year ended Aug. 31 1926 (incl. 8 mos. oper. of S. C. Tatum Co.)	\$3,005,154	\$231,275	\$3.10
Eight months ended April 30 1927	2,308,724	214,357	2.85
Year ended Aug. 31 1927 (4 mos. estimated)	3,400,000	265,000	3.56

x On 74,500 shares after paying bond interest now eliminated.

In estimating future earnings the savings of approximately \$30,000 interest on bonds (now retired) and the cost of operating the Tatum plant in Cincinnati (now closed) should be taken into consideration. These items, together with the reduced overhead, resulting from concentration of all operations in the Chicago plant, will aggregate a substantial amount per share of stock in addition to earnings shown above.

Dividends.—President dividend rate is \$2 per annum, payable 50c. quarterly, March 1, &c. If satisfactory earnings continue for balance of 1927 fiscal year, it is the intention of management to recommend that an extra dividend of 25c per share be paid Sept. 1 1927.

Purpose.—Present offering is made in connection with the retirement of the balance of Wilson-Jones Loose Leaf Co. 1st mtge. bonds, called and paid on May 1 1927.

Balance Sheet as of April 30 1927.

[Adjusted to give effect to issuance of additional stock and application of proceeds thereof.]

Assets—	Liabilities—
Cash.....	Accounts payable.....
Trade receivables, less res.....	Notes payable.....
Life insurance.....	Accruals.....
Inventories.....	Res. for Federal taxes.....
Property and plant.....	Common stock*.....
Prepaid items.....	Surplus.....
Total.....	Total.....

* 25,500 shares additional are under option until Nov. 2 1931.

Wynnewood Arms.—Bond Certificates Called.

Definitive certificates for 1st mtge. 6% gold bonds certificates not having been received, the National Park Bank of New York, 214 Broadway, N. Y. City called for surrender all outstanding interim receipts, pursuant to the terms and conditions thereof, issued by the bank. The face amount thereof together with interest at the rate of 6% per annum from May 1 1927, to and incl. June 15 1927, will be paid by the bank upon each such interim receipt upon surrender thereof for cancellation. See V. 124, p. 524.

York Mfg. Co., Saco, Me.—Appoints Special Committee.

The stockholders have received notice that the directors would present at the coming annual meeting a "special statement upon the condition of and the plans for the company."

The statement mailed to the stockholders says: "The directors plan to present to stockholders a special statement upon the condition of, and the plans for the company, and have appointed a special committee to investigate and report. The committee will not be ready with its recommendations by June 9, and it is planned to adjourn the annual meeting to a later day, probably July 14 1927. It is expected that such recommendations as the committee of directors expects ultimately to submit to the stockholders will be prepared in time so that a notice of a special meeting, for the purpose of considering such plans, may be sent to the stockholders calling such special meeting upon the date of the adjourned annual meeting."—V. 122, p. 3475.

Zellerbach Corp.—Larger Dividend.

The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, payable July 15 to holders of record June 30. Previously dividends on this issue were at the rate of \$1.50 a share per annum.—V. 124, p. 3228.

CURRENT NOTICES.

—J. C. Bradford & Co., Nashville Trust Bldg., Nashville, Tenn., announce that the investment business of Joe B. Palmer & Co., Nashville, Tenn., has been acquired by them and will be conducted in the same offices, by the same personnel as heretofore. J. C. Bradford incidentally announces his resignation as Vice-President of the American National Bank in order to devote his time and attention to the business. Walter M. Robinson, formerly Manager of the bond department of Joe B. Palmer & Co., will be associated with the Bradford firm as Sales Manager.

—The D. A. Dobry Securities Co., whose home office is in the Kahn Building, Davenport, Iowa, and Chicago office, 878 Continental & Commercial Bank Building, have declared their regular quarterly dividend of 1¼%, plus ¼% additional on all their outstanding 7% cumulative and participating (10%) preferred stock. This, it is stated, makes the twelfth consecutive quarterly dividend paid by this company. They have also declared a 15% dividend on their outstanding common stock, payable July 1 to stockholders of record June 1 1927.

—Auerbach, Pollak & Richardson, of New York, announce that next Monday they will open branch offices at Nantucket and Vineyard Haven, Mass. The Nantucket office will be in charge of a resident partner, Walter G. Pollak. These are said to be the first offices of a stock exchange firm to be opened on the islands of Nantucket and Martha's Vineyard, which have heretofore had no direct private wire connection with Wall Street.

—Stocks of thirty representative insurance companies have shown an appreciation in value of investment from 1917 to June 3 1927, ranging from 50% to 1,000%, according to an analysis issued this week by Clinton Gilbert, of 2 Wall St., New York. The largest gains are shown by the Globe & Rutgers Fire Insurance Co., Connecticut General Life Insurance Co., Travelers Insurance Co., Fidelity & Casualty Co. of New York, and Hartford Fire Insurance Co.

—A partnership has been formed by Regis H. Post Jr., Lowell Mason, Mason Young Jr., and Orville C. Taintor, special partner, under the firm name of Post & Mason, to continue the investment business heretofore conducted by R. H. Post & Co. of New York.

—J. A. Sisto & Co. of New York have prepared a comprehensive series of charts indicating in detail the daily fluctuations in various groups of Italian stocks during the past few months in comparison with the movement in the price of the lire expressed in terms of dollars during the same period.

—The First National Co. of Detroit announces that William D. Crim, who has been a member of the New York organization, is now with the Detroit office; also that Albert E. Latta has joined the sales force of the New York office.

—Prince & Whitely announce the retirement from their firm of John R. Coffin, member New York Stock Exchange, and the admission as a general partner to their firm of G. Lisle Forman, member New York Stock Exchange.

—Stanley Heller and Walter Levenson announce the formation of a co-partnership under the firm name of Heller & Levenson, members of the New York Curb Market, with offices at 80 Broadway, New York, to transact a commission business in securities.

—Charles Woodworth, formerly on the "Wall Street Journal" staff, is now associated with Farrell Bros., 74 Broadway, New York, members of the New York Stock Exchange.

—Zimmermann & Forshay, 170 Broadway, New York, have issued a circular on stocks of leading banking institutions and industrial concerns in the Republic of Poland.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE MICHIGAN CENTRAL RAILROAD COMPANY

EIGHTY-FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 1926.

To the Stockholders of

The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1926, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1926. Miles.	1925. Miles.	Decrease. Miles.
Main line and branches owned.....	1,184.36	1,184.71	.35
Line jointly owned.....	.70	.70	
Leased lines.....	576.89	576.89	
Lines operated under trackage rights.....	94.03	109.02	14.99
Total road operated.....	1,855.98	1,871.32	15.34

The decrease in owned line mileage is the result of reclassification as side track of a portion of the Toledo Branch. The decrease in trackage rights is due to the reclassification of the company's rights with respect to the London and Port Stanley Railway as traffic, rather than trackage, rights.

THE YEAR'S BUSINESS.

During 1926 the company moved 33,181,573 tons of revenue freight, an increase over 1925 of 2,127,940 tons. The more important increases were: coal and coke, 1,151,024 tons; automobiles and auto trucks, 181,774 tons; and clay, gravel, sand and stone, 778,064 tons.

Revenue passengers carried were 4,275,514, a decrease compared with 1925 of 215,306, chiefly in local and commutation passengers. Revenue from passenger traffic increased, however, because of the longer average passenger haul, which was 145.52 miles in 1926, as compared with 133.71 miles in 1925.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1926. 1,855.98 miles operated.	Year Ended Dec. 31 1925. 1,871.32 miles operated.	Increase (+) or Decrease (—). 15.34 miles.
Operating Income—			
Railway operations:			
Railway operating rev.....	\$95,524,343.34	\$91,864,377.45	+\$3,659,965.89
Railway operating exp.....	64,957,363.74	61,893,039.01	+3,064,324.73
Net rev. from ry. oper.....	\$30,566,979.60	\$29,971,338.44	+\$595,641.16
Percentage of exp. to rev.....	(68.00)	(67.37)	(+.63)
Railway tax accruals.....	\$5,979,584.60	\$5,864,589.76	+\$114,994.84
Uncollectible ry. rev.....	24,747.55	26,187.23	—1,439.68
Railway oper. income.....	\$24,562,647.45	\$24,080,561.45	+\$482,086.00
Equip. rents, net debit.....	\$424,049.34	*\$227,069.76	+\$651,119.10
Joint facility rents, net debit.....	573,467.62	543,650.02	+29,817.60
Net ry. oper. income.....	\$23,565,130.49	\$23,763,981.19	—\$198,850.70
Miscellaneous operations:			
Revenues.....	\$366,054.63	\$385,183.94	—\$19,129.31
Expenses and taxes.....	324,821.23	341,518.59	—16,697.36
Miscell. oper. income.....	\$41,233.40	\$43,665.35	—\$2,431.95
Total oper. income.....	\$23,606,363.89	\$23,807,646.54	—\$201,282.65
Non-Operating Income—			
Income from lease of road.....	\$10.00	\$10.00	
Miscellaneous rent income.....	178,442.67	191,038.35	—\$12,595.68
Miscellaneous non-operat- ing physical property.....	81,757.69	81,544.38	+213.31
Dividend income.....	571,148.01	553,861.31	+17,286.70
Income from funded secur- ities and accounts.....	451,036.87	118,830.33	+332,206.54
Income from unfunded se- curities and accounts.....	431,687.65	500,941.42	—69,253.77
Miscellaneous income.....	8,068.90	39,115.01	—31,046.11
Total non-oper. income.....	\$1,722,151.79	\$1,485,340.80	+\$236,810.99
Gross income.....	\$25,328,515.68	\$25,292,987.34	+\$35,528.34
Deductions from Gross Income—			
Rent for leased roads.....	\$2,735,882.82	\$2,735,142.31	+\$740.51
Miscellaneous rents.....	10,074.66	2,997.78	+7,076.88
Miscellaneous tax accruals.....	21,529.19	17,455.79	+4,073.40
Interest on funded debt.....	3,417,167.77	3,532,743.04	—115,575.27
Interest on unfunded debt.....	9,688.67	19,911.15	—10,222.48
Amortization of discount on funded debt.....	161,988.03	169,245.59	—7,257.56
Maintenance of investment organization.....	1,980.33	1,796.44	+183.89
Miscell. income charges.....	6,305.40	7,500.85	—1,195.45
Total deductions from gross income.....	\$6,364,616.87	\$6,486,792.95	—\$122,176.08
Net income.....	\$18,963,898.81	\$18,806,194.39	+\$157,704.42
Disposition of Net Income—			
Divs. declared: 35% in 1926; 27 1/2% in 1925.....	\$6,557,740.00	\$5,152,510.00	+\$1,405,230.00
Surplus for the year car- ried to profit and loss.....	\$12,406,158.81	\$13,653,684.39	—\$1,247,525.58

* Credit balance in 1925.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss Dec. 31 1925.....	\$70,446,174.05
Additions—	
Surplus for the year 1926.....	\$12,406,158.81
Unrefundable overcharges.....	8,849.42
Profit on property sold.....	40,484.30
	12,455,492.53
	\$82,901,666.58

Deductions—	
Depreciation prior to July 1 1907 on equip- ment retired during the year.....	\$151,302.35
Road property abandoned and not replaced.....	366,028.09
Writing off sundry stocks which have be- come worthless.....	15,002.00
Various miscellaneous items (net).....	10,719.40
	543,051.84

Balance to credit of profit and loss Dec. 31 1926.....	\$82,358,614.74
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OPERATING REVENUES.

The total operating revenues were \$95,524,343.34, an increase of \$3,659,965.89.

Freight revenue was \$64,489,761.55, an increase of \$2,630,650.32.

Passenger revenue was \$21,537,939.32, an increase of \$697,297.43.

Mail revenue was \$947,085.40, a decrease of \$11,562.47.

Express revenue was \$4,443,370.96, an increase of \$116,170.22, the result of the larger volume of business handled.

Other transportation revenues increased \$18,566.78.

Incidental and joint facility revenues increased \$208,843.61, to which the dining car service and demurrage contributed substantially.

OPERATING EXPENSES.

The following table shows the operating expenses by groups:

Group—	Amount.	Increase.
Maintenance of way and structures.....	\$11,528,183.00	\$1,112,595.00
Maintenance of equipment.....	18,064,539.71	446,398.85
Traffic.....	1,368,268.31	61,927.09
Transportation.....	29,900,804.41	681,657.79
Miscellaneous.....	1,142,608.84	117,775.15
General.....	3,082,427.35	683,126.37
Transportation for investment—credit.....	129,467.88	*39,155.52
Total.....	\$64,957,363.74	\$3,064,324.73

* Decrease.

The increased expense for maintenance of way and structures was the result of the application of more new rail and more ballast than in 1925, and to charges incident to the remodeling of the Third Street freight terminal at Detroit.

Locomotive repairs largely accounted for the increased expenses for maintenance of equipment.

While transportation expenses increased as the result of the larger volume of traffic, the ratio of transportation expenses to operating revenues, 31.3%, was 0.51% lower.

General expenses increased \$683,126.37, the principal item contributing thereto being pensions, the reserve for payment to employees retired in 1926 having been substantially greater than that set up to cover those pensioned in 1925.

RAILWAY TAX ACCRUALS.

Railway tax accruals were \$5,979,584.60, an increase of \$114,994.84. United States income tax accruals decreased \$445,000, largely due to adjustment of over-accruals for prior years. Federal capital stock tax accruals decreased \$48,000. Canadian income tax accruals increased \$469,000, including an adjustment for prior under-accruals. Taxes on real and personal property increased \$138,000, this increase being partly due to adjustments for prior under-accruals.

EQUIPMENT AND JOINT FACILITY RENTS.

The net debit for equipment rents was \$424,049.34 as compared with a net credit to this account in 1925 of \$227,069.76, a difference of \$651,119.10, mainly due to the larger tonnage received from connecting carriers with consequent heavier per diem charges.

The net debit to joint facility rents increased \$29,817.60.

Details of these accounts will be found in tables on another page of this report.

NON-OPERATING INCOME.

Non-operating income was \$1,722,151.79, an increase of \$236,810.99.

Dividend income increased \$17,286.70, the result of additions in 1925 to the company's holdings of capital stock

of The Canada Southern Railway Company and of The Toronto Hamilton and Buffalo Railway Company.

Income from funded securities increased \$332,206.54, due to interest on United States Government securities purchased during the year.

Income from unfunded securities and accounts decreased \$69,253.77, largely the result of the inclusion in 1925 of an adjustment of accounts for previous years with the Canada Southern Railway Company.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$6,364,616.87, a decrease of \$122,176.08, mainly due to the reduction in amount of equipment trust certificates outstanding.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was \$18,963,898.81, an increase of \$157,704.42.

DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

Date Declared.	Date Payable.	Rate Per Cent.	Amount.
June 9 1926	July 29 1926	17½	\$3,278,870.00
Dec. 15 1926	Jan. 29 1927	17½	3,278,870.00
Total for the year, 35%-----			\$6,557,740.00

SURPLUS.

After charges for dividends there remained a surplus of \$12,406,158.81 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$89,147,646.03.

CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000.

CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on December 31 1925 was-----	\$76,113,077.50
It has been increased as follows:	
N Y C Lines Equipment Trust 4½% certificates of May 15 1925-----	1,568,000.00
	\$77,681,077.50

and has been reduced as follows:
Payments falling due during the year and on January 1 1927 on the company's liability for principal installments under equipment trust agreements as follows:

N Y C Lines Trust of 1912, Jan. 1 1927-----	\$151,710.90
N Y C Lines Trust of 1913, Jan. 1 1927-----	262,359.54
M C RR Trust of 1915, Oct. 1 1926-----	300,000.00
M C RR Trust of 1917, March 1 1926-----	600,000.00
Trust No. 48 (1920), Jan. 15 1926-----	346,400.00
M C RR Co proportion of N Y C RR Co Trust of 1920, April 15 1926-----	467,664.75
N Y C Lines Trust of 1922, June 1 1926-----	373,000.00
N Y C Lines 4½% Trust of 1922, Sept. 1 1926-----	51,000.00
N Y C Lines Trust of 1923, June 1 1926-----	632,000.00
N Y C Lines Trust of 1924, June 1 1926-----	233,000.00
N Y C Lines 4½% Trust of 1924, Sept. 15 1926-----	173,000.00
N Y C Lines 4½% Trust of May 15 1925, May 15 1926-----	122,000.00
	3,712,135.19
leaving the funded debt on Dec. 31 1926-----	\$73,968,942.31
a net decrease of \$2,144,135.19.	

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road-----	\$2,470,914.59
Equipment-----	4,195,686.60
Improvements on leased railway property-----	76,305.41
Miscellaneous physical property-----	2,168,321.63
Total-----	\$8,911,228.23

IMPROVEMENTS AT DETROIT.

The improvement work at the company's Third Street freight terminal referred to in the report for 1925 was completed during the year, providing adequate facilities to take care of requirements for some years in the handling of less than car load traffic. Additional team tracks in close proximity to the wholesale district and improved facilities for handling fruits and vegetables were also provided.

Freight houses, tracks and driveways were constructed at Wabash and Baker streets just east of the company's Detroit passenger station and leased to a company engaged in the handling of consolidated less than car load shipments.

A new power plant serving the enginehouse and shops at West Detroit was constructed.

In conjunction with the County of Wayne, grades were separated at Division Road on the main line and at South Dearborn Road, River Rouge, on the outskirts of Detroit.

AUTOMATIC TRAIN CONTROL.

An auto-manual train stop system was installed and placed in operation on 191 miles of double main track between Detroit and Niles during the year. One hundred and ninety-seven locomotives have been equipped with the train-control device.

Between Jackson and Rives Junction 10 miles of double track were equipped with automatic train control.

When the authorized installation of train control appliances between Niles, Michigan and Kensington, Illinois, shall have been completed, the entire main line between Detroit and Chicago will be equipped with automatic train control.

PROPOSED LEASE OF THE COMPANY'S PROPERTIES TO THE NEW YORK CENTRAL RAILROAD COMPANY.

The Board of Directors, by resolutions adopted on June 9 1926, authorized, subject to approval by the holders of two-thirds of the capital stock of the company and by the Interstate Commerce Commission, the lease by the company to The New York Central Railroad Company of its lines of railroad, franchises and properties for a term of ninety-nine years, such lease to include an assignment to the lessee of the company's leaseholds of lines of other companies.

Stocks, bonds and other securities and investments of the company are, by the terms of the proposed lease, to be transferred for the duration thereof to the lessee, which is to receive the income therefrom. The lessee is to take over the company's current assets and collect moneys due the company from transactions prior to the effective date of the lease. The lessee agrees to pay the company's current and deferred liabilities, using for that purpose the current assets, or proceeds thereof, and other moneys of the company transferred to it, any excess of such current assets and moneys of the company over the amount of its said liabilities, or vice versa, to be accounted for by the one party to the other, as the case may be, at the termination of the lease.

Under the terms of the proposed lease the lessee is to pay, as rentals, in addition to the expense of maintaining the company's corporate organization and its fixed charges and taxes, \$50 per annum on each share of the capital stock of the lessor not owned by the lessee, such payment to be made direct to the stockholder.

By the terms of the proposed lease the lessee agrees to purchase any or all shares of the lessor's capital stock not owned by the lessee at its fair value—to be agreed upon or determined by arbitration—if offered for such purchase within ninety days after notice to the holders of the execution of the lease, which notice is required to be given by the lessee within sixty days after the making of such lease.

The proposed lease contains appropriate provisions for the payment or refunding of the company's bonds and other obligations maturing during the term of the lease, for the issue by the company of its bonds or other securities to reimburse the lessee for the cost of additions and betterments and equipment to be made or acquired for account of the company, for return of the company's properties at the termination of the lease in a proper state of repair with proper accounting for retirements of property, for modifications with the approval of the Board of Directors, for arbitration of differences, &c.

Application has been filed by The New York Central Railroad Company with the Interstate Commerce Commission for its approval of the proposed lease. The required approval of the stockholders was given on Nov. 4 1926 at a special meeting called to consider the lease.

Among the securities to be transferred by the company to the lessee under and for the duration of the proposed lease are 2,700 shares of the capital stock of Chicago Kalamazoo and Saginaw Railway Company. It is proposed that that company, also, shall make a ninety-nine year lease of its properties to The New York Central Railroad Company, which owns the remaining 1,800 shares of its outstanding stock.

GUARANTY OF INDIANA HARBOR BELT RAILROAD COMPANY BONDS.

Indiana Harbor Belt Railroad Company issued and sold on Dec. 31 1926 \$5,000,000 of its general mortgage bonds (4½ per cent) to retire maturing bonds and floating indebtedness and for other purposes. Under the authority of a resolution of the Finance Committee, adopted on Nov. 9 1926, and pursuant to the agreement of April 13 1911 between the proprietor companies of the Belt Company, this company joined with The New York Central Railroad Company and Chicago and North Western Railway Company in a joint and several guaranty of these bonds, as to principal and interest. Chicago Milwaukee and St. Paul Railway Company, owing to receivership, did not join in the guaranty but the guarantor companies will look to the new company in whose interest the St. Paul properties were bid in upon foreclosure sale for protection with respect to the liability evidenced by the guaranty to the extent of the St. Paul's proportionate stock interest (20 per cent) in the Belt Company.

CHANGES IN ORGANIZATION.

The Board records with regret the death of Henry M. Campbell, a director of the company, on March 26 1926 and of George A. Harwood, a Vice President, on Nov. 4 1926.

There were elected or appointed the following:

Jan. 1 1926, Frank H. Hardin, Assistant to the President;
April 14 1926, Jackson E. Reynolds, a director to fill the vacancy caused by the death of Mr. Campbell, and a member of the Finance Committee;
July 1 1926, Henry Shearer, Assistant Vice President and General Manager;
Nov. 10 1926, Richard E. Dougherty, Engineering Assistant to President.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, *President.*

For Comparative Balance Sheet, &c., see Annual Reports in "Investment News" columns.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 17 1927.

COFFEE on the spot was quiet with Rio 7s $14\frac{3}{4}$ to $14\frac{7}{8}$ c. and Santos 4s, $16\frac{3}{4}$ to 17c. Cost and freight offers on the 14th inst. were in rather light supply and a firm tone and in some cases 20 points higher. For prompt shipment from Santos Bourbon 3-5s were here at 15.10 to $15\frac{1}{4}$ c., 4-5s at $15\frac{1}{2}$ c., 5s at 14.60c., 5-6s at 14.45c. to 15.10c., 6-7s separations at 14.60c., 6-7s grinders at 14.20c., 7-8s separations at 14 to $14\frac{1}{2}$ c., 7-8s grinders at 12.80c., part Bourbon 3s at 16.85c., 3-5s at 14.70 to 14.85c., 5s at 14.85c. and peaberry 4-5s at 15.90c. On the 15th inst. the cost and freight market was higher, especially from Rio and Victoria. Buyers were still indifferent. Bourbon 4s sold on Tuesday at 15c. and Victoria 7-8s for September shipment at $11\frac{1}{4}$ c. There was much irregularity to the offers tendered. Santos Bourbon 3s for prompt shipment were quoted at $16\frac{1}{2}$ to $17\frac{1}{4}$ c.; 3-4s at 15.70c. to $16\frac{1}{4}$ c.; 3-5s at 15c. to 15.85c.; 4-5s at $14\frac{3}{4}$ to $15\frac{1}{2}$ c., 5s at $14\frac{1}{2}$ to $15\frac{1}{4}$ c.; 5-6s at 14.60 to $15\frac{1}{4}$ c.; 6s at 15c., 6-7s separations at 14.20c. and 7-8s at 12.80c. to $13\frac{1}{2}$ c.; part Bourbon or flat bean 3-4s at $16\frac{3}{4}$ c., 3-5s at 15.10 to $15\frac{1}{4}$ c., 4-5s at 15c. to 15.60c., 6s at $14\frac{3}{4}$ c. to $14\frac{1}{2}$ c., peaberry 3-4s at 16.40c., 4-5s at 15.95c., Rio 7s at 13.05c. to $13\frac{1}{2}$ c., 7-8s at 12.80c., Victoria 7-8s at $12\frac{1}{2}$ c. For June-July shipment Santos Bourbon 4s were here at 14.65c.; 6s for March shipment at $14\frac{1}{4}$ c., peaberry 3-4s at 14.90c., 4s for July-December at 14.55c.

Rio 7s were quiet at $14\frac{3}{4}$ to $14\frac{7}{8}$ c.; Santos 4s, $16\frac{3}{4}$ to $16\frac{7}{8}$ c. On the 16th inst. cost and freight offers were irregular or lower. Offers for prompt shipment from Santos included Bourbon 2-3s at $17\frac{1}{4}$ c.; 3s at $16\frac{1}{2}$ to 16.85c.; 3-4s at 15.70c. to 16.40c.; 3-5s at 15.10 to 16.10c.; 4-5s at 15.40 to 15.55c.; part Bourbon or flat bean 2-3s at $17\frac{3}{4}$ c.; 3s at $16\frac{3}{4}$ c.; 3-4s at 16.15 to 16.60c.; Rio 7s at 13 to $13\frac{1}{4}$ c.; 7-8s at 12.80c.; 7s minus 25 at 12.80c. and Victoria 7-8s at $12\frac{1}{2}$ c. Santos Bourbon 4-5s for July-Dec. shipment $14\frac{1}{2}$ c. Fair to good Cucuta, $17\frac{1}{2}$ to $19\frac{1}{2}$ c.; Bucaramanga, washed, 21 to $22\frac{1}{2}$ c.; Honda, Tolima, Gradot, $23\frac{1}{4}$ to $23\frac{3}{4}$ c.; Medellin, 25 to 26c.; Manizales, $23\frac{1}{2}$ to 24c.; Mexican, washed, 25 to $26\frac{1}{2}$ c.; Surinam, $26\frac{1}{2}$ to $27\frac{1}{2}$ c.; Ankola, 34 to 39c.; Robusta, washed, $17\frac{1}{2}$ to $17\frac{3}{4}$ c.; Mocha, $26\frac{1}{2}$ to $27\frac{1}{2}$ c.; Harrar, 25 to 26c.; Guatemala, Bourbon, $19\frac{1}{2}$ to 20 $\frac{1}{2}$ c. To-day spot coffee showed no change and trade was light. Victoria 7-8s, $14\frac{3}{4}$ c.; Santos offers were generally 5 to 25 points lower; 3-4s Oct.-March shipment, 14.65c.; 3-5s strictly soft, 15.70c.; Bourbon, 4s, 14.95 to 15.25c.; Victoria 7-8s prompt shipment, 12.30 to 12.40c. Santos 4s here $16\frac{3}{4}$ to 17c.; Rio 7s, $14\frac{3}{4}$ to $14\frac{7}{8}$ c.

Futures on the 14th inst. rose sharply in a "short" market. There has been some demand from July shorts which has braced the nearer months. A good deal of switching has been done from July into later months at differences of 120 to 123 for May and 97 to 98 points for July-Dec. September and May have been exchanged at 50 and 55 points, September and December at 31 points. The final advance on the 14th inst. was 22 to 29 points with transactions amounting to 75,000 bags. The cables were firmer, frost occurred at Avare. Brazilian exchange was steady and there was considerable covering notably in July. About half the business was in that month. It was also the strongest month. Rio advanced 25 to 425 reis. Exchange 5 59-64d.; dollars \$8350; stock, 256 bags, against 252,000 a year ago. On the 16th inst. with a holiday in Brazil trading here was down to 18,250 bags of which 25% were exchanges. Futures under some sagging of cost and freight offers declined 8 to 11 points. The consumer is playing a waiting game.

What contributed to a firmer market for coffee futures was the limitation of receipts at Victoria to 100,000 bags per month and low temperatures in the Santos producing districts, with frost reported in Avare. It is pointed out that by its recent decision to restrict arrivals of Rio and Victoria coffee as on Santos coffee, the Institute has plainly shown its determination to keep up its fight against a decline in prices. Restriction in receipts seemed, however, it was contended, about the only support the coffee market is to receive for the present, with a very large movement to be expected before long, as well as the liberal stocks of old crop coffee in shipping ports. Some buying of the distant months was supposed to be for Europe. Many sellers of July and September bought later months at widening differences. Some maintain that the crux for the time is in the distribution of exports, or in other words, the question of supply and demand. Not a few doubt whether Brazil will be in a position to hold prices until it has marketed more of its early crop receipts. Buyers of the world are taking supplies only as they need them. May in New York is about $3\frac{1}{2}$ c. cheaper than 12 months ago.

It is asked, are we as much too high in price this year as we were a year ago? There is no big sale of the new Brazilian crop. Recently there were rumors of large offerings at a good reduction in price, but very little was taken up by the trade. Such offerings some think convey an impression that exporters are not leaning too heavily on the Defense Committee. The stock of hard coffees in Santos will compete sharply with Rio coffee, it is said. The basis of the New York contract is Rio 7s, and such competition may tend to make quotations easier on the Exchange. On the other hand, there is the holding power of the Defense Committee, coupled with the large potential demand for coffee from consuming countries, all of which hold very small stocks of the commodity. To-day futures ended 3 to 7 points higher with sales of 11,250 bags, after opening 4 to 10 points lower on European and other selling. Brazilian markets were unchanged or slightly lower. Rio opened 75 reis lower to 25 higher with exchange unchanged. Hamburg ended 50 to 75 lower and Havre was off 2.50 to 3.50. Santos cost-and-freight prices were somewhat lower. But at the Exchange there was no pressure to sell and afternoon covering was enough to cause some advance. Prices ended 29 to 33 points higher for the week.

Spot unofficial	$14\frac{3}{4}$	September	11.93anom.	March	11.45a
July	12.55anom.	December	11.63anom.	May	11.28a

SUGAR.—Prompt raws on the 16th inst. were steady. Here 4,000 tons of Cuba sold at $2\frac{3}{4}$ c. c. & f. and 3,000 tons for the second half of July at 2 25-32c. Cuba duty paid was quoted at 4.52c. Futures fell 2 to 4 points with sales of 105,700 tons about one-third exchanges. Cuba, Europe and the trade bought and there was some recovery. Some local refiners, it is asserted, will stop July notices rather than buy in the open market. Refined was in disappointing demand and withdrawals also fell below expectations. Buyers are holding off for lower prices. At competitive points quotations it is said are being cut. Here prices are 6 to 6.20c. It was said that early in the week a bid of $2\frac{3}{4}$ c. onstore sugar was not forthcoming when feelers were put out. Refined is being cut at many interior points. Refined was dull as to new business and withdrawals fell off; quotations were 6c. to 6.20c. Some stress the belief that the European and Far Eastern situation have predominated and have had their depressing influence on prices and that much depends upon future conditions in those quarters. They think that the decline has about discounted the recent unfavorable factors. Cuban buying later with short covering, some of which was for European account, steadied futures on the 16th inst.

It is pointed out that Mr. Licht's last available figures, dated May 31st, for the seven most important statistical countries of Europe, (England, Germany, France, Poland, Czechoslovakia, Holland and Belgium) show April consumption as 421,000 tons against 439,000 in April of last year and for the eight months, September 1926 to April 1927, incl., a total of 3,378,010 tons against 3,494,910 for the same eight months of 1925 and 1926. Mr. Licht's figures for England do not include the beet sugar produced in that country. European consumption is running a little behind last year's as consumption is in this country. Stocks of sugar at the end of April were also less than in 1926. Here the difference is more important. Licht shows the total to be 2,227,474 tons against 2,634,808 in 1926. There is a decrease in stocks of 400,000 tons but they are still 360,000 tons larger than in 1925. According to one report arrivals at Cuban ports last week were 63,530 tons, exports 103,322 tons and stocks 1,291,984 tons. Of the exports 7,501 went to Boston, 23,671 to New York, 14,390 to Philadelphia, 11,775 to New Orleans, 4,798; to Savannah, 11,730 to Galveston, 546 to interior of United States, 329 to Canada, 27,550 to United Kingdom; 61 to Spain and 971 to South America.

Receipts at United States Atlantic ports for the week were 65,884 tons against 61,656 in previous week, 83,155 last year and 82,810 two years ago; meltings 74,000 against 72,000 in previous week, 68,000 last year and 71,000 two years ago; importers' stocks 155,650 against 155,650 in previous week, 202,762 last year and 110,920 two years ago; refiners' stocks 105,877 against 113,993 in previous week, 180,502 last year and 130,230 two years ago; total stock 261,527 tons against 269,643 in previous week, 383,264 last year and 241,150 two years ago. Receipts at Cuba ports for the week were 38,796 tons against 32,429 in the previous week, 46,432 in the same week last year and 84,953 two years ago; exports 90,805 against 84,649 in previous week, 75,097 last year and 130,359 two years ago; stock 1,254,816 against 1,306,825 in previous week, 1,380,436 last year and 1,209,488 two years ago; centrals grinding 3 against 5 previous week, 9 last year and 24 two years ago. Of the exports U. S. Atlantic ports received 35,535 tons; New Orleans 14,405 tons; Savannah 1,785 tons; Galveston 6,957 tons; Europe 30,341 tons; Canada 545 tons; South America 1,237 tons. To-day sales were

reported at 2 3/4c. on a very moderate scale, including both Cuba and Philippines. London ended unchanged to 1 1/2d. higher. 1,500 tons of San Domingo sold at 12s. 9d. Paris ended unchanged. Hamburg closed .05 to .25 points higher. Speculative trading here was active and the market ended 4 to 5 points higher than yesterday with sales estimated at 102,050 tons. Prices show a decline for the week of 5 points. Prompt raws at 2 3/4 are 1-32c lower than a week ago.

Spot unofficial	2 3/4	December	2.86a	March	2.70a
July	2.65a	January	2.79a	May	2.77a
September	2.76a				

LARD on the spot at one time was weak; prime Western, 13.25 to 13.35c.; refined Continent, 13 1/2c.; South America, 14 1/4c.; Brazil, 15 1/4c. To-day trade was light. Prime Western, 13.50c.; refined Continent, 13.50c. Futures declined on the 14th inst. 7 to 8 points, partly owing to the break of 3c. in corn and less cash demand for both lard and ribs. Some liquidation contributed to the weakness. Liverpool advanced 3d. to 6d. Hog receipts at the West were 90,000, against 144,300 on the same day last week and 108,000 last year. On the 16th inst. futures after falling 8 to 10 points rallied on the rise in corn and ended 5 points higher. Hogs, too, were steady. Liverpool was slightly higher. Foreign interests bought September here. To-day futures closed 10 to 12 points lower. Cottonseed oil ended 4 to 9 points lower with liquidation in July. Hogs it is true closed steady to 10 cents higher with the top \$9.15. Western hog receipts were 81,000 against 67,000 a year ago. Chicago expects 5,000 on Saturday. Early prices were 5 points higher on lard with the grain and hog markets up. But later packers sold and there was some general scattered liquidation as grain reacted. Final prices show a decline for the week of 5 to 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.70	12.82	12.75	12.80	12.85	12.75
September delivery	12.92	13.05	12.97	13.02	13.07	12.95

PORK steady but quiet; mess, \$33; family \$36 to \$38; fat back pork, \$22.50 to \$29. Ribs, Chicago, 12.25c. basis of 40 to 60 lbs. average. Beef steady; mess \$18 to \$19; packet, \$16 to \$18; family, \$18.50 to \$20.50; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; six pounds, South America \$12.75. Cut meats quiet; pickled hams 10 to 20 lbs. 19 1/4 to 20 3/4c.; bellies 6 to 12 lbs. 19 3/4 to 23 1/4c. Butter, lower grade to high scoring 34 to 43. Cheese, flats 21 to 28c.; eggs, medium to selections 19 to 26 1/2c.

OILS.—Linseed was rather more active recently at steady prices. Consumption is up to expectations. Of late linoleum makers were purchasing fair quantities, but paint manufacturers operated on a small scale. Leading crushers quoted 11.2c. for raw oil in earlots, cooperage basis; tanks, 10.4c.; 5 barrels or more, 11.8c.; less than 5 barrels, 12.2c.; July, 11.2c. Coconut oil, Manila, coast, tanks, 8 1/4c.; spot, tanks, 8 3/4c. Corn, crude, tanks, plant, low acid, 8 1/2c. China wood oil, N. Y. drums, spot, 19 1/2 to 20c.; Pacific Coast, tanks, spot, 17 1/4c. Olive, Den., \$1.80 to \$1.85. Soya bean, coast, tanks, 9 1/2c.; blown barrels, 14c. Lard, prime, 14 1/4c.; extra strained winter, N. Y., 12 3/4c. Cod, Newfoundland, 63 to 65c. Turpentine, 58 to 63 1/2c. Rosin, \$10 to \$12.75. Cottonseed oils sales to-day including switches, 6,800 barrels. P. Crude S. E., nominal. Prices closed as follows:

Spot	Aug.	9.50 @ 9.56	Nov.	9.83 @ 9.87
June	Sept.	9.67 @ 9.69	Dec.	9.90 @ 9.95
July	Oct.	9.86 @	Jan.	9.95 @ 10.05

PETROLEUM.—Bulk gasoline was easier. A better jobbing demand was reported recently owing to improved weather conditions. Export business was not up to expectations. New York Harbor refiners quoted 9c. for United States Motor gasoline in bulk at local refineries, but it was rumored that 8 3/4c. was being done. The Gulf market was quiet with refiner asking 8c. for United States Motor and 8 1/2c. to 9c. for 64-66 gravity 375 e. p. gasoline. Kerosene was quiet. Prime white was easier at 6 3/4c. at New York Harbor refineries; water white inactive at 7c. same basis. Export business lags. The Gulf market was weak; prime white, 5c.; water white, 6c. Fuel oils were quiet. Bunker oil dull at \$1.75 for grade C. Diesel oil, \$2.20 refinery. Gulf refiners quoted \$1.40 for grade C bunker oil. Lubricating oils were steady with a better demand of late. Pennsylvania s.r. unfiltered cylinder oil was offered at 16 1/2c. in barrels New York. Gas oil quiet 36-40 at local refineries 5 1/2c.; 28-34, 5 1/4c. The daily average gross crude oil production in the United States for the week ended June 11, according to the American Petroleum Institute was 2,498,450 bbls., against 2,507,300 bbls. in the previous week, a decrease 8,850 bbls. The daily average production east of California was 1,854,650 bbls., against 1,870,900 bbls., a decrease of 16,250 bbls. The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended June 11 was 1,508,250 bbls., against 1,519,950 bbls. in the previous week, a decrease of 11,700 bbls. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,420,750 bbls., against 1,431,350 bbls., a decrease of 10,000 bbls. Cased gasoline was reduced 1/2c. for export by the Standard Oil Co. of New Jersey during the week. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.40c.; bulk, refinery, 9c. Kerosene, cargo lots, super white, 16.15c.;

bulk, 41-43 deg., 6 3/4c.; water white, 150 deg., cases, 17.15c.; bulk, 43-45 deg., 7c. Furnace oil, bulk, refinery, 6 1/2c.; tank wagon, 38-42 deg., 11c. Kerosene, tank wagon to store, 15c.; bulk, water white, delivered New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivered tanks, 7 3/4c.; refinery, 6 3/4c. Motor gasoline, garages (steel bbls.), 19c.; up-State and New England, 19c.; single cars, delivered, 10c. Naphtha, V.M.P., deodorized, in steel bbls., 21c.

Pennsylvania	\$2.90	Buckeye	\$2.60	Eureka	\$2.75
Corning	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming	37 deg.
Wortham	40 deg.	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover	24 deg.	Canadian	2.24	Gulf Coastal	1.20
		Corsicana heavy	1.10	Panhandle	44 deg.

Oklahoma, Kansas and Texas		Elk Basin	\$1.33
40-40.9	\$1.21	Big Muddy	1.25
32-32.9	1.05	Lance Creek	1.33
52 and above	1.45	Grass Creek	1.33
Louisiana and Arkansas		Bellevue	1.25
32-32.9	1.20	Cotton Valley	1.00
35-35.9	1.26	Somerset Light	2.35
44-44.9	1.44		

RUBBER.—Prices have had a great collapse at home and abroad on conditions of supply and demand. On the 13th inst. prices dropped 40 to 70 points here with London off 1/4 to 3/8d., foreign holders inclined to sell owing to discontent in the Far East with restriction and finally an increase of about 350 tons in the London stock. Evidently it is going to keep on increasing. New York closed on the 13th inst. with July at 37.30c., September at 37.50c., October at 37.60c., November at 37.70c., December at 38c. and March at 38.40c. Outside prices: Ribbed smoked spot and June, 37 1/2 to 37 3/4c.; July, 37 1/2 to 37 3/4c.; July-September, 37 3/4 to 38c.; October-December, 38 to 38 1/4c.; January-March, 38 3/4 to 39 1/4c. First latex crepe, 38 to 38 1/4c.; clean, thin, brown crepe, 34 3/8 to 35 1/4c.; specky brown crepe, 34 to 34 1/2c.; rolled brown crepe, 32 3/4 to 33c.; No. 2 amber, 36c.; No. 3 amber, 34 3/4 to 35c.; No. 4 amber, 33 3/4c. London on the 13th inst.: Spot and June, 18d. to 18 1/2d.; July-September, 18 1/4d. to 18 1/2d.; October-December, 18 3/4d. to 20d.; January-March, 19 3/4d. to 19 5/8d. London stock on the 13th was 67,451 tons, against 67,105 tons last week, 68,041 a month ago, 61,516 three months ago and 19,235 a year ago. Singapore, June, 17 1/2d.; July, August, September, 18d.; October, November, December, 18 5/8d. On the 14th inst. prices here fell 40 to 70 points on big stocks and heavy liquidation. The May report of the Rubber Association showed a decrease in consumption from 35,871 in April to 34,592 tons in May, a loss in which a holiday in May no doubt played some part. The increase in the stocks on hand to a record level of over 94,000 tons attracted much attention. A decrease in rubber afloat to 33,000 tons at the end of May, the smallest within recent years got scant attention. July closed on the 14th at 36.90c., August at 36.90c. September at 37c.; October at 37c.; November at 37.20c. and December at 37.30c. Ribbed smoked, spot and June, 36 3/4c. to 37c.; July, 36 3/4 to 37c.; July-September, 37 to 37 1/4c.; October-December, 37 3/4 to 37 1/2c.; January-March, 37 3/4 to 38 1/4c. First latex crepe, 37 1/8 to 37 1/2c.; clean, thin, brown crepe, 34 to 34 1/4c.; specky brown crepe, 33 3/8 to 33 3/4c.; rolled brown crepe, 31 3/4 to 38c. London fell 1/4d. on an increased American stock and decreased consumption. Spot and June, 17 7/8d. to 18d.; July-September, 18 1/8d. to 18 1/4d.; October-December 18 3/8d. to 18 3/4d.; January-March, 19 1/8d. to 19 3/4d. In Singapore on the 14th inst. prices fell 1/2c.; June, 17 3/8d.; July, August, September, 17 5/8d.; October, November, December, 18 1/8d.

On the 15th inst. New York prices collapsed. Futures fell 120 to 210 points, the latter on March. Para declined 1 1/2 to 2c. Liquidation by a pool of manufacturers was said to have been the secret of the break together with high record stocks, the dullness of rubber manufactures and a steadily falling London market. On the 15th inst. it fell 3/8 to 3/4d. The selling here was on a very large scale from scattered sources. Some denied that there had been selling by the pool. The world's markets were found to be hollow. They crumbled easily under the touch of enormous selling. Singapore fell 1/2d. Shippers in the Far East have, it is said, been offering their crops for 1928 and 1929 on a c.i.f. basis of 18 3/4d. It looked like an anxiety to contract ahead. Rubber growers seemed to have lost faith in their ability to sustain prices. London fell to the lowest prices of the year, pulled down by New York and Singapore and heavy selling. Unfavorable consumption figures and the mounting stocks were the fatal defects in the situation. On the 15th inst. spot and June closed at 17 1/4 to 17 3/8d.; July-September, 17 3/8d.; October-December, 17 1/8d. and January-March, 18 3/8 to 18 1/2d. Singapore snapped under heavy selling. It fell 3/8 to 1/2d.; June, 17 1/8d.; July-August-September, 17d.; October-December, 17 5/8d. New York sold 2,805 tons on the 15th inst. and closed as follows: June at 35.10c.; July at 35.20c.; August at 35.10c.; September at 35.20c.; October at 35.20c.; November at 35.30c.; December at 35.40c.; and March at 35.80c. The downward plunge of outside prices left them on the 15th inst. with ribbed smoked sheets, spot, June and July at 35 to 35 1/4c.; July-September, 35 to 35 3/8c.; October-December, 35 3/8 to 35 3/4c.; January-March, 36 1/8 to 36 1/2c. First latex crepe, 35 1/2 to 35 3/4c.; clean, thin, brown crepe, 32 1/2 to 32 3/4c.; specky brown crepe, 32 to 32 1/4c.; rolled brown crepe, 30 to 30 1/2c.; No. 2 amber, 33 3/4c.; No. 3 amber, 32 1/2 to 32 3/4c.; No. 4 amber, 31 1/2c. Paras, up-river, fine, spot, 30 1/2 to 31c.

coarse, 20 to 20½c. Acre, fine, 30½ to 31c.; Caucho ball, upper, 21 to 21½c.; Island, fine, 26½c. Centrals, Esmeralda, 22 to 22½c.; central scrap, 22 to 22½c.; Mexican scrap, 20c.; Guayule, washed and dried, 31c.

On the 16th inst. there was a report here that the rubber pool created last year with a credit of \$40,000,000 for the purpose of stabilizing the industry had been extended for eight months from Aug. 1 next, the date of its expiration, to avert further demoralization of the market and afford an opportunity if needed for a more gradual and orderly liquidation of holdings. Members of the pool include, it is stated, the United States Rubber Co., the Goodyear Tire & Rubber Co., the Goodrich Co., the Firestone Rubber Co., the Fisk Rubber Co., the Kelly-Springfield Tire Co., the Ajax Rubber Co. and other rubber and tire manufacturing companies as well as the General Motors, Willys-Overland, Dodge, Packard, Studebaker and other motor companies. It is said that a credit of \$40,000,000 was obtained. On the 16th inst. New York fell 30 to 140 points in an active and excited market—sales, 3,602 tons—under liquidation and hammering. Then it swung upward under the lead of London and advanced 30 to 50 points net for the day. London rose ½ to ¾d. after dropping to a new low for the year of 6¼d. The decline there was stopped by heavy buying by large trade interests. Singapore declined ½d. and then steadied. Rumors that the manufacturers' pool was standing by its guns had an effect with the London resistance to liquidation and bear raids combated on both sides of the water. Outside prices here rallied with the rest of the list. At the Exchange here on the 16th inst. June, July and August ended at 35.40c.; September at 35.50c.; October, 35.60c.; November, 35.70c.; December, 35.90c.; January, 36.10c., and March at 36.30c. Outside prices on that day were as follows: Smoked sheets, spot, June and July, 35¼c. to 35¾c.; July-September, 35½c. to 35¾c.; October-December, 35½c. to 36¼c.; January-March, 36½c. to 37c. First latex crepe, 35¾c. to 36c.; clean thin, brown crepe, 32½c. to 32¾c.; specky brown crepe, 31¾c. to 32c.; rolled brown crepe, 30½c. to 30¾c.; No. 2 amber, 33½c.; No. 3 amber, 32¼c. to 32½c.; No. 4 amber, 31¼c. Paras, up-river, fine, spot, 31c.; coarse, 20c.; Acre, fine, 31c.; Caucho ball-upper, 21c.; Island, fine, 26½c. London, spot and June, 16½d. to 17d.; July-September, 17d. to 17¼d.; October-December, 17½d. to 17¾d.; January-March, 17¾d. to 18¼d. Singapore on the 16th inst.: June, 16½d.; July-August-September, 16¾d.; October-November-December, 17¼d.

The curtailment in automobile production this month, although to some extent a normal seasonal development, has been accentuated by a slowing up in sales, according to "Automotive Industries." This is attributed to Ford's announcement of an impending new model, as the lower-priced classes have been affected most by the current apathy of buyers. In most quarters it is confidently expected that the late summer this year will show a big sale expansion, comparable to that of a year ago. Once uncertainty over new models is disposed of, it is held the market will receive a marked stimulus. To-day the trading was less active at a decline at the Exchange at one time of 20 to 50 points, after which there was a rally which left prices rather irregular, some being unchanged and others either somewhat lower or else slightly higher. In other words, July and some other months ended 10 to 20 points lower, September unchanged and October and November 10 to 20 points higher. The decline for the week is 230 points net. London closed ¾ to ¾d. below the high level of the day but at a net rise as compared with Thursday's closing of ¼ to ¾d. Spot and June ended at 17¼d.; July-September 17¾d., October-December 17¾d.

HIDES.—Prices for frigorifico have recently declined. Business had to be stimulated in this way. Sales included 12,000 Argentine steers at \$40.50 or 39½c., 1,000 Wilson frigorifico cow hides at \$41 or 19 5-16c. City packer hides were quiet. Country hides were firm but quiet. Common dry hides were said to be in rather more demand and firm. Antioquias, 26½ to 27c.; Orinocos, 22c.; Packer, spready native steers, 21c.; Colorados, 16c.; native steers, 17c.; bulls, native, 12c.; New York City calfskins, 5-7s, 1.80c.; 7-9s, 2.25c.; 9-12s, 3.25c. A sale of about 4,000 Anglo South dock steers and 4,000 Armour La Plata steers was made later it is stated at \$39.25 or 18½c. to United States buyers.

OCEAN FREIGHTS.—The demand for lumber and oil tonnage was better. The grain traffic outlook seemed more promising.

CHARTERS included grain, 53,000 qrs., from Montreal to Mediterranean range, 16½c., 17c. and 17½c., one, two and three ports of discharge, June 14-25; 30,000 qrs. Montreal to three Mediterranean ports, basis 16c.; June 27-July 5; coal from Hampton Roads to Rio, \$3.15; June; Hampton Roads to Montreal, \$1.10; July; Baltimore to Alexandria, \$3.40; July; lumber from Gulf to Bahia Blanca, 162s. 9d., July; from Gulf to Buenos Aires, 1,375 standards, July, 162s. 6d.; from North Pacific to U. S. Atlantic, delivery Gulf, \$1.20 prompt; delivery Nova Scotia, trip down, re-delivery Hampton Roads, pulpwood, \$1.65; June; British Columbia to North of Hatteras, Lekhaven, prompt, St. Lawrence to Newfoundland, \$1.10 prompt; asphalt, Baltimore to Hamburg, July 10-25, \$4.62½; scrap iron from Boston to Danzig, June, \$3.75. Time: June, \$1.50 West Indies round; 7 months North Pacific Australia, delivery Australia, June, \$1.65; West Indies, June, \$1.60; round trip West Indies, about \$1.50, 3,500 tons. Tankers: 3,000 refined spirits, two trips, option third, Aug.-Sept. 15s.; clean, Gulf to Helsingfors, 40s. July-August; clean, Constanza to Baltic ports, 37s. August; oil cake, three Gulf ports to three ports Denmark, \$7, June 25-July 10.

TOBACCO.—There has been a moderate business at generally steady and unchanged prices. Supplies are said

to be anything but burdensome. Porto Rico has been selling, it is stated, on a fair scale. Pennsylvania broad leaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75 to \$1.10; Connecticut top leaf, 21c.; No. 1 second 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 1925 crop, 40c.; 1924 crop, 28c.

COAL has been in fair demand without much if any change in prices. Alexandria, Egypt, bought a cargo at Baltimore at \$3.40. Hampton Roads has a better business with the St. Lawrence. It has been doing more with the West Indies, and the outlook for the Mediterranean trade is said to be better. Chicago and Cincinnati, quoted \$3.50 for lump and egg, \$2.50 for stove, \$2.25 for run of mine and 50c. less for slack. English coal prices are lower partly owing to the French and Spanish limitations on coal imports.

COPPER was lower at 12½c. Late in the week it was reported that 12½c. was possible, but business was too small to test prices. Statistics for May were disappointing. Mine production of copper was 71,749 tons for the month, a daily decrease from April of only 56 tons. Surplus stocks of refined copper at the end of the month were 108,079 tons, the largest since the end of 1924. Production in the Lake district continues large. London declined on the 15th inst. Later, 12½c. Connecticut Valley delivered was quoted generally without disguise; export prices, 13.10c. c.i.f. Europe; the difference is ¾c. per pound—12.85c. delivered—against the exporter. The English are wroth over the matter. On the 16th inst. London on standard copper fell 3s. 9d. to £53 16s. 3d. for spot and £54 8s. 9d. for futures; sales, 400 spot and 1,000 futures; spot electrolytic was £60; futures off 5s. to £60 5s. London to-day spot standard £53 17s. 6d.; futures £54 12s. 6d.; electrolytic spot, £59 15s.; futures, £60.

TIN was quiet and lower. Spot Straits tin sold at 67½c. on the 15th inst., June at 67¼c.; July, 65¼ to 65½c.; August, 64¼ to 64½c. and September at 63¾ to 63½c. London declined £1 10s. or more on the 15th inst. Later trade was very dull here. London has advanced but the rise has checked business there. Straits shipments to the United States in the first half of June were 3,542 tons. The total for June may be 7,500 tons. June sold here on the 16th inst. at 67½c.; Oct. at 63¾c. Straits nominally on spot 67¾c.; July, 65¾c.; August, 64¾c. and Sept., 64¼c. In London on the 16th inst. spot standard advanced £1 10s. to £294 10s.; futures rose 17s. 6d. to £286 5s.; sales 100 tons spot and 350 futures; Spot Straits unchanged at £308; Eastern c. i. f. London advanced 5s. to £293 10s. with sales of 125 tons. London to-day spot £295 12s. 6d.; futures £287.

LEAD was in fair demand and steady. The leading refiner quoted 6.40c. New York; East St. Louis, 6.15c. In the outside market premiums have fallen to no greater than 2½ to 5 points over official prices. Lead ore was unchanged at \$78 per ton in the tri-State district. London declined 2s. 6d. on the 15th inst. Later trade was dull with London falling. East St. Louis was still 6.15c.; in New York the American quoted 6.40c. Stocks of refined and antimonial lead gained 9,158 tons in May. That evoked comment. In London on the 16th inst. prices dropped 10s. to £23 18s. 9d. for spot and £24 5s. for futures; sales 100 tons spot and 1,900 futures. London to-day, spot, £24 2s. 6d.

ZINC was firmer on the 14th inst. Business was generally quiet, however. Prices were 6.25c. East St. Louis for spot and 6.27½ to 6.30c. for futures. Zinc ore in the tri-State district sold at \$39 and \$40 per ton. Stocks last week increased only 2,250 tons. Prices in London fell 1s. 3d. on the 15th inst. Later sales were small with East St. Louis nominal at 6.25c. Zinc is affected by steel dullness. Reserved stocks are larger. London declined on the 16th inst. 5s. to £28 15s. for spot and £28 12s. 6d. for futures; sales, 50 tons spot and 600 futures. London spot to-day, £28 10s.; futures, £28 7s. 6d.

STEEL has been dull. Summer slackness in trade is, if possible, plainer than ever, aside it appears from steel sheets and hot rolled strips, which for an exception meet with quite a good demand for this time of year. Prices for these are firmer if not actually higher. Chicago's business in heavy rolled products is larger than recently. Some makers of rivets have been trying to get 3c. at Pittsburgh, but apparently without actually establishing that price. The "Iron Age" composite price of steel is slightly lower, i.e., 2.367c. against 2.374c. in the previous week. Birmingham reports a steady decrease in trade. Pittsburgh says sheets are very firm at 2.25c. for blue annealed, 3c. for black, 3.85c. for galvanized and 4.25c. for automobile sheets. Rolling production has decreased everywhere. Yet the total output is larger than at this time last year, according to some reports. Others say that June production about matches that of June 1926. Some are running at 80 to 87%. The average is called about 75%.

PIG IRON has been dull and at the West 25 to 50c. lower on good sized tonnages. Here things have been very dull. Some foundries are taking midyear inventories. A seasonal lull in the cast iron trade is apparent. In Eastern Pennsylvania, southern Illinois and south Ohio prices of pig iron are supposed to have been more steadily maintained than in other sections, but this of itself implies a hint that on worthwhile occasions Pennsylvania, Illinois and Ohio have not always declined to ease quotations to facilitate business. The coal strike continues after a duration of 2½ months.

The pig iron trade ignores it. No coal strike within easy memory has fallen quite so flat. Birmingham says that \$18 is the irreducible minimum on No. 2 foundry, but adds that trade is slow. There is some business reported for the third quarter with sales mostly, they say, in lots of 300 tons for July delivery. It is added that in some cases shipments exceed output. But putting the best face on the matter, iron is quiet and in the Central West prices have been cut in some cases 50c., and half that in others. The greatest decline was in the Valley district and at Cleveland.

WOOL has been firmer with some increase in the inquiry without a pronounced increase in actual trade.

Ohio and Pennsylvania fine delaine, 44 to 45c.; $\frac{1}{2}$ -blood, 43 to 43 $\frac{1}{2}$ c.; $\frac{1}{4}$ -blood, 41 to 42c. Territory, clean, staple, \$1.07 to \$1.12; fine, medium, French combing, 95c. to \$1.; medium clothing, 90 to 95c.; $\frac{1}{2}$ -blood, staple, 95c. to \$1.; $\frac{1}{4}$ -blood, 85 to 87c.; $\frac{1}{2}$ -blood, 75 to 77c. Texas, clean basis, fine 12 months, \$1.05 to \$1.08; 8 months, 87 to 90c.; fall, 72 to 75c. Pulled, scoured basis, A super, 87 to 92c.; B, 80 to 86c.; C, 70 to 75c. Domestic mohair, original Texas, 57 to 58c. Foreign clothing wools: Australian, clean basis, in bond, 64-70s combing, 95c. to \$1.02; 64-70s clothing, 85 to 88c. New Zealand, clean, basis, in bond, 55-60s, 77 to 78c.; 56-58s, 68 to 70c.; 50-56s, 60 to 62c.

Boston wired a Government report as follows: "Demand for fine domestic wools of this season's clip is falling rather heavier on the long staple combing class. The 12 months Texas line sell quite freely, since these wools can be readily substituted for the Australian 64-70s super warp which are held at prices considerably above the parity of the Texas wools. Fair inquiry for Ohio fine delaines, but sales are retarded by advanced quotations. Only limited quantities of the territory fine staple wools have arrived." On June 16 reports for the East Indian wool sale in Liverpool stated that the auctions showed a brisk demand and a firmer tendency of prices. Best white Vicianeres were sold at as high as 2s. 2d. All good wools were said to be 5% above the close of the last series.

COTTON.

Friday Night June 17 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,460 bales, against 56,037 bales last week and 68,264 bales the previous week, making the total receipts since Aug. 1 1926 12,468,615 bales, against 9,058,340 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,410,275 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	905	1,325	2,514	995	107	481	6,327
Texas City.....						23	23
Houston.....	1,063	1,524	1,065	958	271	273	5,154
New Orleans.....	1,174	2,380	2,566	2,726	933	4,224	14,003
Mobile.....	21	164	810	925	726	29	2,675
Savannah.....	1,679	1,135	2,335	812	711	2,106	8,778
Charleston.....	1,223	1,939	1,421	1,142	1,924	894	8,543
Wilmington.....	306		273	402	148	700	1,829
Norfolk.....	232	457	258	99	168	256	1,470
New York.....			388				388
Boston.....		280	149	177	22	274	902
Baltimore.....						1,368	1,368
Totals this week.	6,603	9,204	11,779	8,236	5,010	10,628	51,460

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to June 17.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston.....	6,327	3,223,137	11,728	2,997,832	268,391	291,798
Texas City.....	23	171,805		18,234	8,413	4,088
Houston.....	5,154	3,784,053	38,506	1,730,399	364,235	a
Port Arthur, &c.						
New Orleans.....	14,003	2,426,139	14,660	2,321,728	349,597	214,963
Gulfport.....						
Mobile.....	2,675	389,932	394	233,796	22,877	3,254
Pensacola.....		14,205	574	18,565		
Jacksonville.....		617		13,110	585	371
Savannah.....	8,778	1,135,020	10,365	955,976	30,583	41,488
Brunswick.....				400		
Charleston.....	8,543	584,303	1,369	326,918	40,417	29,458
Georgetown.....						
Wilmington.....	1,829	160,594	244	125,429	18,877	20,011
Norfolk.....	1,470	424,833	1,828	464,975	52,506	68,947
N'port News, &c.		279				
New York.....	388	29,947	110	53,287	219,141	45,897
Boston.....	902	36,880	554	39,204	895	5,634
Baltimore.....	1,368	82,182	344	41,438	1,324	1,279
Philadelphia.....		4,689		9,774	9,446	4,977
Totals.....	51,460	12,468,615	80,676	9,351,071	1,387,287	732,165

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 345,356 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston.....	6,327	11,728	3,717	6,468	9,031	24,614
Houston.....	5,154	38,506	22,486	10,661		87
New Orleans.....	14,003	14,660	4,803	6,813	7,788	21,643
Mobile.....	2,675	394	364	2,866	1,355	3,145
Savannah.....	8,778	10,365	311	13,442	5,369	16,075
Brunswick.....				64	500	1,080
Charleston.....	8,543	1,369	3,070	439	2,078	4,172
Wilmington.....	1,829	244	552	3,854	688	1,029
Norfolk.....	1,470	1,828	2,453	3,131	3,576	2,941
N'port N. &c.						
All others.....	2,681	1,582	1,877	1,490	343	970
Tot. this week	51,460	80,676	39,633	49,228	30,728	75,711
Since Aug. 1.	12,468,615	9,351,071	9,058,340	6,551,384	5,609,177	5,848,119

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 135,796 bales, of which 13,596 were to Great Britain, 7,246 to France, 50,840 to Germany, 9,831 to Italy, 24,400 to Russia, 9,975 to Japan and China and 19,904 to other destinations. In the corresponding week last year total exports were 132,494 bales. For the season to date aggregate exports have been 10,407,639 bales, against 7,514,314 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 17 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....		2,538	5,425	2,750		2,805	11,646
Houston.....	5,297	4,222	9,638	2,300		4,725	3,222
New Orleans.....		486		4,198	24,400		1,076
Mobile.....			7,356				7,356
Savannah.....	4,719		11,727				600
Charleston.....	1,400		2,349				2,260
Wilmington.....			5,000				5,000
Norfolk.....	2,009		9,095				11,104
New York.....			250	483		2,445	1,100
Baltimore.....				100			100
Los Angeles.....	171						171
Total.....	13,596	7,246	50,840	9,831	24,400	9,975	19,904
Total 1926.....	48,977	16,150	13,417	13,077	12,600	7,892	20,381
Total 1925.....	9,780	9,932	18,528	18,245	10,725	500	6,893

From Aug. 1 1926 to June 17 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	594,158	381,922	568,733	233,435	122,707	497,538	554,990
Houston.....	540,124	379,708	600,561	20,798	120,853	398,439	184,460
Texas City.....	51,121	1,517	3,670		9,000		25,809
New Orleans.....	573,934	160,434	310,465	197,114	138,178	460,233	155,389
Mobile.....	98,951	4,765	108,515	2,300		16,124	3,353
Jacksonville.....			341				341
Pensacola.....	4,583		6,282				340
Savannah.....	301,858	5,669	531,141	5,800		99,320	41,136
Charleston.....	98,479	497	336,387			38,063	33,838
Wilmington.....	16,100		58,866	46,650			1,000
Norfolk.....	107,818	500	176,247	16,524		10,550	6,470
N'port News.....						279	100
New York.....	42,293	20,647	99,468	19,962		16,701	177,123
Boston.....	4,436		2,075				3,173
Baltimore.....		3,397	142	500			4,039
Philadelphia.....	860	210	100				4,890
Los Angeles.....	62,570	19,380	45,254	3,311		15,541	2,848
San Diego.....	11,286						11,286
San Francisco.....	6,244	320	6,425	1,254		80,297	535
Seattle.....						82,461	200
Portland Ore.....						600	600
Total.....	2,514,815	987,966	2854,672	747,648	390,738	1716,146	1195,654
Total '25-'26.....	2,216,785	877,579	1645,746	666,634	174,612	1122,971	809,987
Total '24-'25.....	2,506,964	881,854	1847,992	691,359	209,211	873,724	793,608

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast. wise.	
Galveston.....	5,100	5,600	2,400	30,000	3,000	46,100
New Orleans.....	6,452	2,558	4,553	18,998	817	33,378
Savannah.....					700	700
Charleston.....					762	762
Mobile.....	1,200			3,200		4,400
Norfolk.....						
Other ports.....	3,500	2,000	3,000	6,000	500	15,000
Total 1927.....	16,252	10,158	9,953	58,198	5,779	106,340
Total 1926.....	9,988	5,795	3,860	22,241	3,323	45,207
Total 1925.....	6,080	7,490	8,636	19,800	2,786	44,792

Speculation in cotton for future delivery has been on a fair scale and for a time after a break early in the week it was at rising prices in spite of the recent beneficial rains in Texas and a generally favorable weekly weather report from Washington. For contracts have been scarce. The trade has been a steady buyer. Large operators have taken hold. Liverpool has been more active on the spot and at times rather firm as regards futures. London and the Continent were buying in Liverpool when local operators sold. Spot markets on this side of the water have been generally firm or higher, with a steady demand, although actual daily sales have been running something behind those on the corresponding days last year. Long staples were wanted and were hard to buy. But in the background was the big consumption. That was the piece de resistance, after all. It is the basic fact which in reality explains the almost undeviating firmness of the price for some months past. As regards the supply of contracts, that, as already intimated, has played its part. It was no small part. Large trade interests have been gathering them in and locking them up. They will not come out, it is believed, for some months to come, or until these interests can get the actual cotton. In the nature of the case that cannot be done at once.

And the weekly report on the 14th inst. was not in every respect favorable. There were some features that many could have wished otherwise. Such pests were reported in Texas as the weevil, hoppers, fleas and grasshoppers. Cultivation was rather poor in the northern delta counties of Mississippi and some planted cotton had been overflowed

in the northern portion of the southern delta. Considerable cotton land in Louisiana, notably in the northwestern part of the State was still flooded and it was added that there was little prospect of planting being done there this year. In southern Alabama some late planted cotton has not germinated. Meantime weevil complaints have become somewhat numerous, and there were also some reports of cutworms. But the weevil naturally attracts the most attention. The infestation is said to be heavy in parts of Georgia and South Carolina, as well as Mississippi, where, it seems, it has appeared three weeks earlier than usual. Weevil reports also come from Tennessee, Texas and Arkansas. An official weevil report will appear at 10 o'clock a. m. on Saturday. It is expected to be unfavorable. It is said that the acreage in China has been reduced about 25%. Finally, many doubt very seriously whether the South is likely to raise a third big crop in succession. Some doubt, moreover, whether a yield of 15,000,000 bales will do in the light of the rapidly increasing consumption in the world. The domestic consumption has been a surprise. The Census Bureau reported it for the month of May, excluding linters, as 633,024, against 516,376 last year. This was the largest total for May on record. Manufacturing establishments on May 30 held 1,794,284 bales, against 1,448,739 last year. In independent warehouses and compresses the stock on May 30 was 2,868,947, against 2,965,477 last year. The consumption for the ten months' period was put at 5,970,844 bales, against 5,475,502 bales last year.

On the other hand, there was a decline on the 13th of 55 to 63 points on the breaking of the Texas drought. Some reaction also occurred on Thursday, due to profit taking and other selling. Further rains were reported in Texas. It is declared to be too soon to become frightened about the weevil. Liverpool cables were indifferent, although it is true that spot sales there for two days in succession were 10,000 bales. Liverpool, however, showed no enthusiasm on the bull side. Many here were disposed to even up. It has become a kind of custom to do so in weather markets towards the end of the week. Spot prices were somewhat lower. The Alexandria, Egypt, market declined. Very many believe that the crop in the belt as a whole is making favorable progress. Certainly the weekly report in the main was encouraging. It pointed out that the Texas drought had been broken by general rains. They were 1 to 5½ inches, the latter at Waco. The progress in that State was fair to very good. It is not denied that the plant there is small, but it is blooming and fruiting well. While there is an increase of pests in Texas, the damage thus far has been small. Of late the technical position here has become weakened. Buying had been general. The shorts had been intimidated. The natural result followed. When longs undertook to realize in the later trading on Thursday prices gave way about 20 points from the high of the morning. Some contend that there is a chance to raise a sufficient crop on the acreage which even with a reduction of 10% will be next to the largest in the history of cotton growing in this country. The carry-over is estimated in some quarters as 7,500,000 bales. If the crop should turn out to be 15,000,000 bales, as many believe it easily may, it will provide a supply for the season of 1927-28 of 22,500,000 bales, which not a few, as already intimated, would regard as ample. According to first complete reports on flooded territory of the Crop Reporting Board, a total of 2,165,000 acres of cotton land which produced last year 1,028,000 bales were inundated in the States of Mississippi, Arkansas, Louisiana, Missouri and Tennessee during the recent flood. As a result of the flood, the acreage to be planted to corn is expected to be 1,194,000 in these five States, against 696,000 last year, and a considerable acreage will also go into hay and other crops.

To-day prices advanced at first on weevil reports, general rains in Georgia and covering, with more or less mill buying and contracts not plentiful. Later came a decline, with some private reports putting the condition of the crop at 75 to 75.5%, an improvement in a month of about 3%, and more or less of the usual Friday liquidation. Later in the day reports that the Oklahoma Co-operative Association had sold 15,000 bales to large South Carolina interests and that they were selling in New York against these purchases had a disturbing effect. The spinners' takings for the week were very large, but practically fell flat. The technical position was weaker after recent heavy covering. The West sold freely. Some beneficial rains fell in the coast counties of Texas. More than ever, it seems to be believed that the crop as a rule is doing very well. In any case, prices declined about 15 points net. The net loss for the week is 25 to 30 points. Spot cotton ended at 16.75c. for middling, a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	17.05	16.60	16.80	16.95	16.90	16.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1927.....16.75c.	1919.....32.50c.	1911.....15.50c.	1903.....12.50c.
1926.....18.35c.	1918.....30.50c.	1910.....15.05c.	1902.....9.31c.
1925.....24.15c.	1917.....25.30c.	1909.....11.40c.	1901.....8.50c.
1924.....29.55c.	1916.....12.85c.	1908.....12.00c.	1900.....9.06c.
1923.....29.10c.	1915.....9.80c.	1907.....12.90c.	1899.....6.31c.
1922.....22.55c.	1914.....13.40c.	1906.....11.20c.	1898.....6.56c.
1921.....11.40c.	1913.....12.40c.	1905.....9.15c.	1897.....7.75c.
1920.....39.25c.	1912.....11.80c.	1904.....11.70c.	1896.....7.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.
June—						
Range.....	16.79	16.31	16.50	16.67	16.62	16.48
Closing.....						
July—						
Range.....	16.77-16.95	16.27-16.68	16.17-16.55	16.40-16.71	16.58-16.85	16.48-16.77
Closing.....	16.82-16.86	16.34-16.36	16.53-16.54	16.70-16.71	16.65-16.66	16.51-16.52
August—						
Range.....					16.82-16.82	
Closing.....	16.92	16.44	16.63	16.80	16.75	16.60
Sept.—						
Range.....		16.63-16.63	16.50-16.50	16.71-16.92		
Closing.....	17.10	16.63	16.83	16.98	16.93	16.79
October—						
Range.....	17.08-17.31	16.59-16.96	16.51-16.90	16.74-17.07	16.93-17.21	16.83-17.13
Closing.....	17.16-17.18	16.63-16.66	16.88-16.90	17.05-17.07	17.01-17.02	16.87-16.89
Nov.—						
Range.....						
Closing.....	17.28	16.73	17.00	17.16	17.13	16.97
Dec.—						
Range.....	17.30-17.54	16.79-17.14	16.72-17.13	17.96-17.32	17.16-17.43	17.07-17.38
Closing.....	17.40-17.42	16.83-16.86	17.12-17.13	17.28-17.32	17.24-17.25	17.08-17.10
January—						
Range.....	17.36-17.59	16.90-17.19	16.70-17.18	17.04-17.37	17.23-17.50	17.12-17.43
Closing.....	17.43-17.45	16.90-16.92	17.18	17.36-17.37	17.31-17.32	17.16
February—						
Range.....						
Closing.....	17.53	16.98	17.26	17.47	17.38	17.26
March—						
Range.....	17.55-17.78	17.01-17.40	16.98-17.35	17.23-17.56	17.38-17.65	17.32-17.60
Closing.....	17.63	17.06-17.09	17.34	17.54-17.56	17.46	17.36
April—						
Range.....						
Closing.....	17.68	17.12	17.40	17.61	17.53	17.41
May—						
Range.....	17.65-17.90	17.21-17.52	17.05-17.50	17.35-17.69	17.60-17.80	17.46-17.70
Closing.....	17.74	17.18	17.46-17.47	17.68-17.69	17.46	17.46

Range of future prices at New York for week ending June 17 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1927.....	16.17 June 14	12.92 Oct. 27 1926
July 1927.....	16.95 June 11	16.10 May 24 1927
Aug. 1927.....	16.82 June 16	12.25 Dec. 4 1926
Sept. 1927.....	16.82 June 16	18.51 Sept. 2 1926
Oct. 1927.....	16.92 June 15	16.95 June 1 1927
Nov. 1927.....	16.92 June 15	12.00 Dec. 4 1926
Dec. 1927.....	17.31 June 11	17.11 June 2 1927
Jan. 1928.....	12.46 Dec. 4 1926	17.45 June 10 1927
Feb. 1928.....	12.75 Dec. 6 1926	15.63 Apr. 29 1927
Mar. 1928.....	16.72 June 14	17.65 June 10 1927
Apr. 1928.....	17.54 June 11	14.11 Mar. 15 1927
May 1928.....	17.05 June 14	17.90 June 11
		17.05 June 14 1927
		18.03 June 10 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,337,000	846,000	733,000	484,000
Stock at London.....			3,000	4,000
Stock at Manchester.....	160,000	86,000	107,000	61,000
Total Great Britain.....	1,497,000	932,000	843,000	549,000
Stock at Hamburg.....				6,000
Stock at Bremen.....	660,000	168,000	207,000	125,000
Stock at Havre.....	258,000	162,000	158,000	95,000
Stock at Rotterdam.....	17,000	3,000	6,000	15,000
Stock at Barcelona.....	116,000	79,000	81,000	82,000
Stock at Genoa.....	31,000	25,000	24,000	17,000
Stock at Ghent.....			25,000	12,000
Stock at Antwerp.....			2,000	1,000
Total Continental stocks.....	1,082,000	437,000	503,000	353,000
Total European stocks.....	2,579,000	1,369,000	1,346,000	902,000
India cotton afloat for Europe.....	90,000	69,000	123,000	141,000
American cotton afloat for Europe.....	344,000	286,000	201,000	202,000
Egypt, Brazil, &c., afloat for Europe.....	138,000	149,000	109,000	95,000
Stock in Alexandria, Egypt.....	396,000	243,000	91,000	93,000
Stock in Bombay, India.....	667,000	702,000	773,000	777,000
Stock in U. S. ports.....	1,387,287	732,165	396,380	318,458
Stock in U. S. interior towns.....	534,914	1,074,997	249,315	283,651
U. S. exports to-day.....			816	
Total visible supply.....	6,136,201	4,625,162	3,289,511	2,812,109
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	bales 997,000	517,000	504,000	211,000
Manchester stock.....	137,000	71,000	92,000	49,000
Continental stock.....	1,027,000	367,000	400,000	251,000
American afloat for Europe.....	344,000	286,000	201,000	202,000
U. S. port stocks.....	1,387,287	732,165	396,380	318,458
U. S. interior stocks.....	534,914	1,074,997	249,315	283,651
U. S. exports to-day.....			816	
Total American.....	4,427,201	3,048,162	1,843,511	1,315,109
East Indian, Brazil, &c.—				
Liverpool stock.....	340,000	329,000	229,000	273,000
London stock.....			3,000	4,000
Manchester stock.....	23,000	15,000	15,000	12,000
Continental stock.....	55,000	70,000	103,000	102,000
Indian afloat for Europe.....	90,000	69,000	123,000	141,000
Egypt, Brazil, &c., afloat.....	138,000	149,000	109,000	95,000
Stock in Alexandria, Egypt.....	396,000	243,000	91,000	93,000
Stock in Bombay, India.....	667,000	702,000	773,000	777,000
Total East India, &c.....	1,709,000	1,577,000	1,446,000	1,497,000
Total American.....	4,427,201	3,048,162	1,843,511	1,315,109
Total visible supply.....	6,136,201	4,625,162	3,289,511	2,812,109
Middling uplands, Liverpool.....	9.13d.	9.61d.	13.62d.	16.99d.
Middling uplands, New York.....	16.75c.	18.35c.	24.15c.	29.65c.
Egypt, good Sakel, Liverpool.....	18.00d.	17.70d.	34.34d.	24.95d.
Peruvian, rough good, Liverpool.....	11.00d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool.....	8.30d.	8.35d.	12.81d.	13.60d.
Tinnevely, good, Liverpool.....	8.75d.	8.90d.	12.40d.	14.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 146,000 bales. The above figures for 1927 show a decrease from last week of 237,566 bales, a gain of 1,511,039 over 1926, an increase of 2,846,690 bales over 1925, and an increase of 3,324,692 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 17 1927.				Movement to June 18 1926.			
	Receipts.		Shipments.	Stocks June 17.	Receipts.		Shipments.	Stocks June 18.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,699	99,881	3,336	4,543	363	97,540	559	2,050
Eufaula	52	27,151	650	7,622	36	21,919	—	2,944
Montgomery	1,233	126,206	1,553	20,874	372	103,841	925	12,482
Selma	112	96,437	373	14,691	56	89,667	149	6,200
Ark., Helena	22	95,577	928	9,037	56	101,740	1,248	22,650
Little Rock	343	206,722	2,620	14,402	112	230,504	2,273	37,070
Pine Bluff	656	188,708	1,448	15,488	684	181,697	2,922	40,070
Ga., Albany	4	8,811	150	1,962	1	7,919	62	2,005
Athens	427	55,483	1,382	8,124	315	38,283	426	5,454
Atlanta	884	260,747	3,175	22,203	1,236	231,103	5,516	24,551
Augusta	2,509	387,994	6,755	56,824	1,467	358,578	2,783	43,277
Columbus	487	51,111	210	5,456	613	87,753	150	2,135
Macon	535	111,796	1,261	3,797	342	71,408	949	5,789
Rome	127	52,407	1,050	16,797	210	55,583	300	9,852
La., Shreveport	499	168,281	3,896	26,329	12	167,180	203	17,767
Miss., Columbus	125	44,059	508	2,719	15	46,798	638	1,861
Clarksdale	263	195,168	2,880	27,395	330	236,072	3,044	57,737
Greenwood	197	184,824	2,687	25,167	64	224,138	1,168	54,404
Meridian	171	55,350	956	4,720	94	69,364	1,886	7,392
Natchez	88	50,402	261	7,472	117	58,610	737	5,582
Vicksburg	—	35,406	—	—	99	54,810	271	12,392
Yazoo City	—	44,773	—	—	4	52,967	311	10,458
Mo., St. Louis	5,461	593,392	5,759	3,715	7,231	712,098	7,486	13,830
N.C., Greensboro	815	54,231	1,137	26,908	1,876	68,839	1,754	18,831
Raleigh	9	21,110	525	3,079	100	31,833	1,000	2,272
Okl., Altus	46	209,874	346	2,819	238	144,692	1,391	6,634
Chickasha	219	194,500	658	2,972	182	194,615	1,893	7,811
Oklahoma	657	188,734	766	5,767	369	171,776	739	19,601
S. C., Greenville	5,564	367,047	7,444	46,570	4,590	311,481	3,214	41,199
Greenwood	—	7,773	—	3,251	—	4,912	—	2,682
Tenn., Memphis	17,817	2,278,413	26,202	124,037	20,655	1,913,363	28,838	208,530
Nashville	301	8,915	302	845	—	3,385	13	545
Texas, Abilene	30	79,613	381	351	115	87,502	167	351
Brenham	24	29,299	30	5,823	66	6,230	80	3,953
Austin	—	34,235	—	788	—	12,727	—	15
Dallas	580	191,775	965	6,769	665	165,430	2,555	13,020
Houston	—	—	—	—	13,128	4,803,679	51,660	345,358
Paris	—	56,655	6	131	18	114,603	357	510
San Antonio	100	62,418	200	2,492	5	26,111	60	267
Fort Worth	571	124,378	465	2,975	397	96,396	726	5,438
Total, 40 towns	42,627	7,049,656	81,324	534,914	56,233	11,457,166	128,453	1,074,997
Less Houston	—	—	—	—	13,128	4,803,679	51,660	345,358
Total, 39 towns	42,627	7,049,656	81,324	534,914	43,105	6,653,487	76,793	729,641

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above totals show that the interior stocks have decreased during the week 40,181 bales and are to-night 194,727 bales more than at the same time last year. The receipts at all towns have been 478 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, unchanged	Steady	—	—	—
Monday	Quiet, 45 pts. dec.	Barely steady	—	—	—
Tuesday	Quiet, 20 pts. adv.	Steady	—	—	—
Wednesday	Steady, 15 pts. adv.	Steady	610	—	610
Thursday	Quiet, 5 pts. dec.	Steady	—	—	—
Friday	Quiet, 15 pts. dec.	Steady	—	—	—
Total week	—	—	610	—	610
Since Aug. 1	—	—	536,687	676,900	1,213,587

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 17— Shipped—	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,759	605,914	7,486	694,063
Via Mounds, &c.	4,950	348,215	2,990	300,757
Via Rock Island	39	22,068	244	40,444
Via Louisville	943	52,481	622	60,555
Via Virginia points	5,549	263,716	5,008	232,080
Via other routes, &c.	5,843	608,569	6,357	411,236
Total gross overland	23,083	1,900,963	22,707	1,738,735
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,658	145,591	1,008	145,482
Between interior towns	499	25,821	553	24,726
Inland, &c., from South	15,750	888,619	11,318	804,292
Total to be deducted	18,907	1,060,031	12,879	974,500
Leaving total net overland*	4,176	840,932	9,828	764,235

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,176 bales, against 9,828 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 76,697 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 17	51,460	12,468,615	80,676	9,351,071
Net overland to June 17	4,176	840,932	9,828	764,235
Southern consumption to June 17	122,000	4,839,000	80,000	4,340,000
Total marketed	177,636	18,148,547	170,504	14,455,306
Interior stocks in excess	40,181	4,579	11,783	1,018,862
Excess of Southern mill takings over consumption to June 17	—	612,690	—	455,510
Came into sight during week	137,455	—	158,721	—
Total in sight June 17	—	18,765,816	—	15,929,678
Nor. spinners' takings to June 17	29,229	1,838,091	16,663	1,845,597

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—June 19	86,059	1924-25	14,552,799
1924—June 20	102,338	1923-24	11,258,907
1923—June 22	127,664	1922-23	10,973,039

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	16.85	16.85	16.50	16.65	16.75	16.60
New Orleans	16.75	16.75	16.52	16.65	16.65	16.43
Mobile	16.00	16.00	15.65	15.90	15.85	15.75
Savannah	16.54	16.54	16.24	16.40	16.36	16.22
Norfolk	16.50	16.50	16.19	16.31	16.31	16.13
Baltimore	16.90	16.90	16.30	16.60	16.60	16.60
Augusta	16.31	16.31	16.06	16.31	16.25	16.13
Memphis	16.00	16.00	15.50	15.70	15.75	15.75
Houston	17.60	16.60	16.40	16.70	16.60	16.40
Little Rock	16.00	16.00	15.70	15.85	15.85	15.65
Dallas	15.75	15.75	15.40	15.60	15.55	15.40
Fort Worth	15.75	15.75	15.40	15.60	15.55	15.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.
June	—	—	—	—	—	—
July	16.98-17.00	16.37	16.60-16.62	16.75	16.71	16.53
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	17.17-17.19	16.52	16.82-16.84	16.98-17.01	16.94-16.96	16.81-16.82
November	—	—	—	—	—	—
December	17.38-17.41	16.76	17.02-17.04	17.19-17.21	17.15-17.16	17.02-17.03
January	17.43	16.80	17.09	bid	17.21	bid
February	—	—	—	—	—	—
March	17.57-17.59	16.96	17.23	17.39-17.40	17.34	bid
April	—	—	—	—	—	—
May	17.67	bid	17.33	bid	17.43	bid
Options	Quiet	Quiet	Steady	Steady	Quiet	Quiet
Spot	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate rain has fallen during the week in most sections of the cotton belt and precipitation has ranged from light to heavy. Except in the recently flooded sections rainfall has, as a rule been beneficial, especially in Texas and the Western portion of the cotton belt. Cotton has made fair to excellent progress depending on the locality.

Texas.—Rains in this State during the week have been very beneficial especially so in the West and lower coast sections.

Mobile, Ala.—The weather during the week has been very favorable. Light to heavy showers over the cotton belt have promoted growth of cotton plants. The increase of boll weevil is the chief cause of alarm.

	Rain.	Rainfall.	Thermometer—		
Galveston, Tex.	2 days	0.60 in.	high 87	low 72	mean 80
Abilene	1 day	0.50 in.	high 100	low 58	mean 79
Brenham	2 days	3.07 in.	high 100	low 60	mean 80
Brownsville	3 days	3.17 in.	high 94	low 76	mean 85
Corpus Christi	4 days	4.24 in.	high 90	low 70	mean 80
Dallas	2 days	1.12 in.	high 96	low 62	mean 79
Henrietta	3 days	1.74 in.	high 94	low 58	mean 76
Kerrville	3 days	1.32 in.	high 92	low 54	mean 73
Lampasas	1 day	0.72 in.	high 94	low 54	mean 74
Longview	1 day	1.00 in.	high 98	low 64	mean 82
Luling	dry	—	high 96	low 64	mean 80
Nacogdoches	4 days	1.70 in.	high 88	low 62	mean 75
Palestine	1 day	1.72 in.	high 92	low 62	mean 77
Paris	3 days	0.82 in.	high 94	low 60	mean 77
San Antonio	1 day	3.30 in.	high 96	low 64	mean 80
Taylor	3 days	2.40 in.	—	low 60	—
Weatherford	1 day	1.16 in.	high 92	low 54	mean 73
Ardmore, Okla.	1 day	1.37 in.	high 97	low 59	mean 78
Altus	1 day	1.32 in.	high 96	low 60	mean 78
Muskogee	4 days	0.87 in.	high 94	low 59	mean 77
Oklahoma City	3 days	1.70 in.	high 93	low 56	mean 75
Brinkley, Ark.	2 days	2.42 in.	high 93	low 58	mean 76
Eldorado	3 days	0.51 in.	high 94	low 64	mean 79
Little Rock	2 days	0.74 in.	high 92	low 59	mean 76
Pine Bluff	2 days	1.47 in.	high 95	low 61	mean 78
Alexandria, La.	2 days	1.30 in.	high 94	low 68	mean 81
Amite	3 days	2.30 in.	high 91	low 65	mean 78
Shreveport	4 days	1.65 in.	high 92	low 65	mean 78
Columbus	2 days	1.65 in.	high 96	low 61	mean 79
Greenwood	3 days	0.98 in.	high 98	low 60	mean 79
Vicksburg	4 days	0.68 in.	high 98	low 65	mean 77
Mobile, Ala.	3 days	1.08 in.	high 91	low 70	mean 81
New Orleans	7 days	4.62 in.	—	—	mean 80
Decatur	4 days	1.38 in.	high 94	low 59	mean 77
Montgomery	3 days	0.94 in.	high 93	low 66	mean 80
Selma	3 days	1.53 in.	high 92	low 68	mean 80
Gainesville, Fla.	5 days	2.55 in.	high 95	low 69	mean 82
Madison	5 days	2.41 in.	high 94	low 71	mean 83
Savannah, Ga.	4 days	1.33 in.	high 95	low 62	mean 78
Athens	4 days	1.90 in.	high 97	low 55	mean 76
Augusta	5 days	2.19 in.	high 95	low 60	mean 78

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Mar. 18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April 2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	---
May 6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,671	1,395,682	420,119	47,278	45,251	nd
20	73,651	73,225	44,069	710,044	1,345,833	361,725	41,028	23,376	3,916
27	67,486	66,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June 3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	---
17	51,400	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,191,802 bales: in 1925 were 10,295,926 bales, and in 1924 were 9,136,683 bales. (2) That although the receipts at the outports the past week were 51,460 bales, the actual movement from plantations was 11,279 bales, stocks at interior towns having decreased 40 181 bales during the week. Last year receipts from the plantations for the week were 68,893 bales and for 1925 they were 3,286 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply June 10	6,373,767	3,646,413	4,778,263	2,342,887
Visible supply Aug. 1	137,455	18,765,816	158,721	15,929,678
American in sight to June 17	65,000	2,916,000	32,000	3,148,000
Bombay receipts to June 16	2,000	430,000	12,000	592,000
Other India shipm'ts to June 16	10,000	1,707,400	15,000	1,554,200
Alexandria receipts to June 15	11,000	668,000	12,000	727,000
Other supply to June 17	6,599,222	28,133,629	5,007,984	24,293,765
Total supply	6,136,201	6,136,201	4,625,162	4,625,162
Deduct:				
Visible supply June 17	463,021	21,997,428	382,822	19,668,603
Of which American	393,021	16,577,028	315,822	13,924,403
Of which other	70,000	5,420,400	67,000	5,744,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 839,000 bales in 1926-27 and 4,340,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 17,158,428 bales in 1926-27 and 15,328,603 bales in 1925-26, of which 11,738,028 bales and 9,584,403 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 16. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	65,000	2,916,000	32,000	3,148,000	33,000	3,364,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	1,000	4,000	26,000	31,000	18,000	331,000	1,489,000	1,838,000
1925-26	2,000	3,000	49,000	54,000	50,000	487,000	1,657,000	2,194,000
1924-25	1,000	13,000	46,000	60,000	70,000	560,000	1,710,000	2,340,000
Other India—								
1926-27	---	2,000	---	2,000	40,000	390,000	---	430,000
1925-26	---	12,000	---	12,000	104,000	488,000	---	592,000
1924-25	1,000	11,000	---	12,000	91,000	441,000	---	532,000
Total all—								
1926-27	1,000	6,000	26,000	33,000	58,000	721,000	1,489,000	2,268,000
1925-26	2,000	15,000	49,000	66,000	154,000	975,000	1,657,000	2,786,000
1924-25	2,000	24,000	46,000	72,000	161,000	1,001,000	1,710,000	2,872,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show a decrease of 518,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 15.		1926-27.	1925-26.	1924-25.
Receipts (cantars)—				
This week		50,000	75,000	5,000
Since Aug. 1		8,540,668	7,766,025	7,120,424
Exports (bales)—				
To Liverpool		6,000	222,738	---
To Manchester, &c.		7,000	182,722	---
To Continent and India		9,000	381,923	---
To America		---	136,258	---
Total exports		22,000	923,641	---

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending June 15 were 50,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet, and in cloths is firm. Demand for foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.					1925-26.						
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds			
Mar.—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.			
18—	12 1/4 @ 14 1/4	12 5 @ 12 7	7.54	15 1/4 @ 17	13 3 @ 13 6	10.08	12 1/4 @ 14 1/4	12 4 @ 12 6	7.71	15 1/4 @ 17	13 3 @ 13 6	10.16
25—	12 1/4 @ 14 1/4	12 4 @ 12 6	7.71	15 1/4 @ 17	13 3 @ 13 6	10.16						
April—												
1—	12 1/4 @ 14 1/4	12 4 @ 12 6	7.86	22 1/4 @ 24	17 1 @ 17 4	13.72	12 1/4 @ 14 1/4	12 3 @ 12 5	7.76	15 1/4 @ 16 1/4	13 3 @ 13 6	9.99
8—	12 1/4 @ 14 1/4	12 3 @ 12 5	7.76	15 1/4 @ 16 1/4	13 3 @ 13 6	10.13	12 1/4 @ 14 1/4	12 3 @ 12 5	7.77	15 @ 16 1/4	13 3 @ 13 6	10.13
15—	12 1/4 @ 14 1/4	12 3 @ 12 5	7.77	15 @ 16 1/4	13 3 @ 13 6	10.01	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07	15 @ 16 1/4	13 3 @ 13 6	10.01
22—	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07	15 @ 16 1/4	13 3 @ 13 6	9.94	12 1/4 @ 14 1/4	12 4 @ 12 7	8.35	15 @ 16 1/4	13 2 @ 13 5	9.94
29—	12 1/4 @ 14 1/4	12 4 @ 12 7	8.35	15 @ 16 1/4	13 2 @ 13 5							
May—												
6—	13 @ 15	12 5 @ 13	8.75	15 1/4 @ 16 1/4	13 1 @ 13 4	10.12	13 @ 15	12 5 @ 13	8.72	15 1/4 @ 16 1/4	13 1 @ 13 4	10.12
13—	13 1/4 @ 15 1/4	12 5 @ 13	8.72	15 1/4 @ 17	13 2 @ 13 6	10.23	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91	15 1/4 @ 17	13 3 @ 13 6	10.21
20—	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91	15 1/4 @ 17	13 3 @ 13 6	10.21	13 1/4 @ 15 1/4	13 0 @ 13 3	8.94	15 1/4 @ 17	13 2 @ 13 5	10.33
27—	14 @ 16	13 0 @ 13 3	8.94	15 1/4 @ 17	13 2 @ 13 5							
June—												
3—	14 1/4 @ 17	13 0 @ 13 3	9.23	15 1/4 @ 17	13 2 @ 13 5	10.32	14 1/4 @ 17	13 0 @ 13 3	9.03	15 1/4 @ 17	13 1 @ 13 4	9.92
10—	14 1/4 @ 17	13 0 @ 13 3	9.03	15 1/4 @ 17	13 1 @ 13 4	9.92	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	15 @ 16 1/4	13 1 @ 13 4	9.61
17—	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	15 @ 16 1/4	13 1 @ 13 4	9.61						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,792 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—June 14—George Washington, 250	250
To Genoa—June 10—Isarco, 310	310
To Venice—June 10—Laura C, 173	173
To Barcelona—June 14—Zinal, 1,100	1,100
To Japan—June 15—Taketao Maru, 2,445	2,445
NEW ORLEANS—To Venice—June 9—Carlton, 848	848
To Piraeus—June 9—Carlton, 100	100
To Port Barrios—June 8—Turalba, 300	300
To Porto Colombia—June 3—Heredia, 100	100
To Havana—June 3—Heredia, 1	1
To Barcelona—June 10—West Chetala, 575	575
To Havre—June 11—De la Salle, 486	486
To Genoa—June 14—Montella, 3,350	3,350
To Murmansk—June 16—Helge, 24,400	24,400
HOUSTON—To Havre—May 28—Eldena, 100	100
June 8—Cody, 4,122	4,122
To Antwerp—June 8—Cody, 194	194
To Ghent—June 8—Cody, 1,639	1,639
To Japan—June 9—Skramstad, 4,725	4,725
To Genoa—June 11—Teresa Otero, 2,300	2,300
To Liverpool—June 13—West Ekonk, 4,722	4,722
To Manchester—June 13—West Ekonk, 575	575
To Bremen—June 10—Oakman, 2,655	2,655
June 13—Thistleben, 5,816	5,816
To Hamburg—June 13—Thistleben, 1,167	1,167
To Barcelona—June 14—West Chetala, 639	639
June 15—Antonio Lopez, 750	750
GALVESTON—To Japan—June 8—Montevideo Maru, 400	400
June 11—Skramstad, 2,205	2,205
To China—June 8—Montevideo Maru, 200	200
To Havre—June 8—Cody, 1,379	1,379
June 9—Edgemoor, 1,159	1,159
To Rotterdam—June 9—Edgemoor, 1,236	1,236
To Copenhagen—June 10—Koslagen, 400	400
To Antwerp—June 8—Cody, 6	6
To Ghent—June 8—Cody, 979	979
To Bremen—June 14—Thistleben, 4,196	4,196
Oakman, 402	402
To Hamburg—June 14—Thistleben, 827	827
To Bombay—June 14—Lornaston, 6,211	6,211
To Barcelona—June 14—Antonio Lopez, 725	725
West Chetala, 2,089	2,089
To Genoa—June 14—Teresa Otero, 2,750	2,750
NORFOLK—To Liverpool—June 11—Kearney, 359	359
To Bremen—June 11—Harburg, 7,801	7,801
June 16—Holstein, 1,294	1,294
To Manchester—June 13—Anacortes, 1,350	1,350
Cold Harbor, 300	300
SAVANNAH—To Liverpool—June 14—Shickshinny, 1,032	1,032
Pentow, 3,583	3,583
To Ghent—June 14—Shickshinny, 400	400
To Rotterdam—June 14—Shickshinny, 200	200
To Bremen—June 12—Rexmore, 3,550	3,550
June 14—Flour Spar, 2,504	2,504
Waalhaven, 4,195	4,195
To Hamburg—June 12—Rexmore, 495	495
June 14—Flour Spar, 862	862
Waalhaven, 121	121
To Manchester—June 14—Pentow, 104	104
CHARLESTON—To Liverpool—June 11—Shickshinny, 1,400	1,400
To Rotterdam—June 11—Shickshinny, 100	100
To Antwerp—June 11—Shickshinny, 2,160	2,160
To Bremen—June 11—Flour Spar, 1,821	1,821
To Hamburg—June 11—Flour Spar, 528	528
MOBILE—To Bremen—June 9—West Hardaway, 7,356	7,356
WILMINGTON—To Bremen—June 13—Waalhaven, 5,000	5,000
SAN PEDRO—To Liverpool—June 13—Grootendijk, 171	171
BALTIMORE—To Genoa—May 31—Winona, 100	100

135,792

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52 1/2c.	.67 1/2c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67 1/2c.	.82 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 27.	June 3.	June 10.	June 17.
Sales of the week	60,000	52,000	19,000	37,000
Of which American	27,000	32,000	12,000	22,000
Actual exports	3,000	1,000	1,000	1,000
Forwarded	62,000	74,000	41,000	60,000
Total stocks	1,377,000	1,349,000	1,340,000	1,337,000
Of which American	1,043,000	1,015,000	1,008,000	997,000
Total imports	70,000	39,000	32,000	64,000
Of which American	41,000	20,000	23,000	28,000
Amount afloat	159,000	182,000	201,000	167,000
Of which American	67,000	75,000	76,000	62,000

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	A fair business doing.	Good inquiry.	Good demand.	Good demand.
Mid. Upl'ds		9.20	8.95	9.10	9.15	9.13
Sales		5,000	8,000	10,000	10,000	10,000
Futures Market opened		Steady 6 to 8 pts. advance.	Steady 10 to 12 pts. decline.	Steady 11 to 14 pts. advance.	Steady 4 to 7 pts. advance.	Quiet, unchanged to 1 pt. adv.
Market, 4 P. M.		Easy 7 to 8 pts. decline.	Q't but st'y 5 to 6 pts. decline.	Q't but st'y 10 to 13 pts. advance.	Barely st'y unchang. to 9 to 10 pts. advance.	Very st'dy. 9 to 10 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 11 to June 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
June	d.	d.	d.	d.	d.	d.
July	d.	d.	d.	d.	d.	d.
August	d.	d.	d.	d.	d.	d.
September	d.	d.	d.	d.	d.	d.
October	d.	d.	d.	d.	d.	d.
November	d.	d.	d.	d.	d.	d.
December	d.	d.	d.	d.	d.	d.
January	d.	d.	d.	d.	d.	d.
February	d.	d.	d.	d.	d.	d.
March	d.	d.	d.	d.	d.	d.
April	d.	d.	d.	d.	d.	d.
May	d.	d.	d.	d.	d.	d.
June	d.	d.	d.	d.	d.	d.

BREADSTUFFS.

Friday Night, June 17 1927.

Flour has at times recently advanced in company with wheat, but it would take a considerable stretch of the imagination to see any material change in the character of the trading. It is still largely in small lots. The dilatory policy has been in practice among buyers for a year or more and they seem satisfied with it. Export trade has been especially sluggish both here and in Canada. It is noticed that the mills are not offering new flour freely for early shipment. There is said, however, to be a gradual decrease in the consumption of flour. The use of white bread is said to have declined.

Wheat advanced slightly early in the week, with rains in the Southwest, where harvesting had begun and Liverpool higher. Some export business was done, though not much. It included red winter wheat for France. A sharp rise in corn helped wheat. World shipments were liberal, i. e. over 16,000,000 bushels, but they had no effect. There was a decrease of about 1,000,000 bushels in "on passage" stocks. The visible supply decreased 2,503,000 bushels, against 2,652,000 last year, and the total is now 24,719,000 bushels, against 14,162,000 bushels last year. On the 13th inst. prices advanced 2c., but later lost some of this. The weather in the Northwest and Canada was generally favorable. Three cars of new wheat were reported at Wichita on the 13th inst., showing a test weight of 61 3/4 pounds, shipments originating from Oklahoma. Texas and Oklahoma harvesting was getting rapidly under way. Cutting in Kansas is expected to start soon. Little wheat has been contracted for in the country for forward shipment.

On the 14th inst. prices declined at first with Liverpool 1d. too low and Buenos Aires indifferent to continued drought in Argentina and some American crop advices favorable. Later in the day came a sharp rise on renewed buying on rains all over the Southwest, only to be followed by a decline on a Kansas State report, which said that cool weather was favorable and that harvesting would start along the southern border this week and promised to be under way at big central counties soon. Some cables said that harvesting operations in Europe promised to be later than usual. In Argentina the crop outlook is none too good, even if Argentina markets do not respond, and in fact are 4 to 5c. a bushel lower than two weeks ago. Germany needs warm weather. The Balkan States promise an average crop. Russia is very dry and hot in the south, but cold elsewhere. Italy's yield is expected to be smaller than last year, but better than the six-year average.

Shipments of around 750,000 bushels of wheat by lake were expected this week and larger Southwestern offerings shortly. The weather turned favorable for a time for harvesting. In the Northwest and in Canada weather conditions were at times very good. If Chicago makes large shipments they would reduce stocks to an extent and that would affect prices, especially with the crop in the territory tributary to Chicago a week or ten days late. Chicago wired early in the week: "Speculative interest in the trade is nervous over the possibilities of passage or non-passage of

the Kessinger bill. The same condition existed before the passage of the United States Grain Futures Act. It has been operative for about five years without causing any serious disturbance. It was overshadowed by considerations of supply and demand. Unusually poor crop conditions throughout the world continue to be reported." The McCarthy warehouse bill, sponsored by the Chicago Board of Trade, passed the House and Senate at Springfield, Ill., and will now go to the Governor. The bill makes it a criminal offense for a warehouseman to own grain in a public warehouse and prevents mixing of grains in public warehouses. This is expected to correct evils that the grain trade has fought for many years. The India monsoon has commenced and the outlook is favorable.

On the 16th inst. the trading was heavy. Early prices were 3/4 to 1c. lower, with Liverpool down, beneficial rains in Australia, larger offerings in Europe by Argentina, good weather in the Northwest and Canada, and general liquidation. Later came a sudden rally. A sharp rise in corn helped wheat. Also, country offerings in the Southwest were small. Old wheat premiums were firm or slightly higher. Chicago's stock will fall off sharply in the next statement. Prices advanced 2 1/2 to 3 1/2c., with July in the van. Argentina drought continued. Only 60% of its seedling has been done. Some bought on showers in Kansas, Nebraska and Oklahoma and predictions of further showers in most States. All of them need dry, warm weather for harvesting. Cold weather was complained of in Europe. Export sales, it is true, were only 100,000 bushels, and there seemed to be some hedging sales at Winnipeg.

To-day prices, like those for other grain, were irregular. At one time they were up 1 to 1 1/4c., despite a disappointing tone in Liverpool. Injurious rains fell in Kansas. The early upward turn in corn had a bracing effect on wheat. But later it was a different story. Export demand was still small, though there were some sales reported of Gulf wheat to exporters for the first half of July at 8c. over July and 7c. over that month for the last half. Some business for July 5-20 was said to have been done at 7 1/2c. over July. This was not a satisfactory showing by any means. Moreover, the weather forecast was better for the Southwest. Liquidation began and as it gathered momentum prices fell 3 to 3 1/2c. from the early high. Hedging pressure is expected next week. Harvesting has been resumed in Oklahoma. Enid, Okla., received eight cars of new wheat. The technical position was weaker after the recent heavy covering and large buying for long account. Much of the buying was by shorts, however. Liverpool, it is true, closed 1 1/4 to 1 1/2c. higher, and Argentina was 1 1/2c. higher at noon. Dry weather continues in Argentina. The crop news from Europe was still more or less unsatisfactory. But all this fell flat with better American weather promised and the foreign demand so poor. World shipments this week are expected to be about 12,000,000 bushels. On passage stocks may show quite a marked decrease. Final prices show a decline for the week of 2 1/2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 148	147	146	146 1/2	147 1/2	146 1/2
September delivery	143 1/2	145 1/2	144 1/2	144 1/2	145 1/2	143 1/2
December delivery	146 1/2	148 1/2	147 1/2	147 1/2	148 1/2	146 1/2

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 162 1/2	163	162 1/2	163	164 1/2	163
October delivery	149 1/2	150 1/2	149 1/2	149 1/2	151 1/2	149 1/2

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 156 1/2	158	157	157 1/2	159 1/2	166 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 144 1/2	145 1/2	144 1/2	144 1/2	146 1/2	144 1/2
September delivery	142 1/2	143 1/2	142 1/2	143 1/2	144 1/2	142 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 157 1/2	158 1/2	157 1/2	158 1/2	159 1/2	158 1/2
October delivery	145 1/2	146	145 1/2	145 1/2	146 1/2	144 1/2
December delivery	142 1/2	143	142	142	143 1/2	141 1/2

Indian corn advanced 3 1/2 to 4c. on the 13th inst. on wet weather and heavy covering. Copious rains occurred where plowing was still in progress and planting was to be done. It was also abnormally cool. That, of course, delayed germination. Chicago and outside markets had a rather better shipping demand. The country movement, however, increased. The United States visible supply increased last week 2,358,000 bushels against an increase of 2,912,000 last year. Chicago called the increase 2,418,000 bushels. The total is 32,109,000 bushels, against 29,481,000 a year ago. On the 14th inst. trading was large and prices advanced 2 7/8 to 3 1/8c. on rains in the Southwest, predictions of more and rebuying by liquidated bulls. The trend seems to be towards a reduced acreage. Chicago's contract stock is decreasing. On the 16th inst. prices advanced 2 3/4 to 3c.

on widespread rains, bad crop news from Illinois, Iowa and Oklahoma and a sharp demand from shorts and local bulls. The Illinois, Iowa and Oklahoma State reports told of poor conditions with much replanting. The season is three weeks to a month late.

To-day prices were irregular. At one time they were 1½ to 2c. higher, with showers reported. Cash demand was rather larger. In fact cash prices were comparatively steady all day. But fair weather was predicted and then liquidation set in. Prices fell 3½ to 3¾c. from the high level of the morning. The ending for the day was 1¾c. net lower. The technical position was weaker. Many of the shorts had been intimidated and driven out. Moreover, it was believed that some of the larger operators on the bull side were liquidating. In the main the crop advices are not good. But if the weather should be favorable for a week or two it is felt that the outlook could be very much changed for the better. Final prices show a rise for the week of 6 to 6¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 106½	112	111½	113½	116½	114½	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 93½	96½	97½	99½	101½	100½	
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
98	102	102½	104½	107½	105½	

Oats advanced ½ to 1c. early in the week, with other grain higher and some export demand. The United States visible supply decreased last week 159,000 bushels, against a decrease in the same week last year of 832,000 bushels. The total is now only 20,343,000 bushels, against 37,881,000 a year ago. On the 14th inst. prices advanced 1 to 1½c. early with a good deal of buying, and the cash demand a little higher, some small sales at least for export, and crop news not altogether favorable. But later, with other grain, oats gave way and closed unchanged to ½c. higher. In Southern Kansas a good deal of rust is reported. On the 16th inst. prices advanced ¾ to 1c., but reacted later in a dull market. They are considered cheap, however, compared with other grain.

To-day prices closed ½ to ¾c. lower. The tone was irregular following other grain. At one time prices were ¾ to 1½c. higher with some export business. Both crop news was in the main favorable. A decline in corn had no small effect. Liquidation was general. Exporters bought 250,000 bushels of Duluth oats. Final prices were unchanged to ½c. higher for the week, the latter on September.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 49½	49½	50	51	51½	50½	

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 59½	60	60	60½	61	60½	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 47½	47½	47½	48½	49½	48½	
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
46½	47	47½	48½	48½	48	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 62½	62½	63½	64½	66½	67	
October delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
53½	53½	53½	54½	55	54½	
December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
49½	49½	49½	50½	51½	50½	

Rye advanced on the 13th inst. 1 to 2c. under the stimulus of a rise in other grain. No important export demand appeared. The United States visible supply decreased last week 448,000 bushels in contrast with an increase in the same week last year of 226,000 bushels. The total is down to 2,379,000 bushels, against 11,470,000 a year ago. Crop reports were very favorable. Only small sales were reported for export though foreign crop advices were not favorable. Meanwhile rye moves practically in unison with wheat. On the 14th inst. prices advanced early ¾ to 1c., but they reacted later with those for wheat and like the latter ended lower though rye did not show so much depression, ending only ½ to ¾c. off. On the 16th inst. prices advanced 1¼c., followed by some reaction, though ending higher. But the trading was small. No export business of importance developed.

To-day prices ended 1¼ to 1¾c. lower. Crop advices were favorable. Foreign demand was small. German resellers were said to be quoting prices 5 cents below the American level. Scattered liquidation and some short selling followed. Final prices show a decline for the week of 2 cents on July with September practically unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 115½	116½	116½	116½	117½	115½	
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
103	104½	104½	104½	105½	104	

Closing quotations were as follows:

GRAIN		GRAIN	
Wheat, New York		Oats, New York—	
No. 2 red f.o.b.	166½	No. 2 white	60½
No. 1 Northern	163½	No. 3 white	57½@58½
No. 2 hard winter f.o.b.	162½	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	128½
No. 2 yellow	114½	Barley, New York—	
No. 3 yellow	113½	Malting as to quality 108	@110
FLOUR		FLOUR	
Spring patents	\$7.60@7.90	Rye flour patents	\$7.00@7.35
Cleare, first spring	7.00@7.35	Seminola No. 2. pound	4½
Soft winter straights	6.75@7.10	Oats goods	3.25@3.30
Hard winter straights	7.50@7.85	Corn flour	2.75@2.80
Hard winter patents	7.75@8.25	Barley goods—	
Hard winter clear	6.75@7.25	Coarse	3.75
Fancy Minn. patents	9.25@10.10	Fancy pearl Nos. 1, 2,	
City mills	9.40@10.10	3 and 4	7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Ex-

change. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	232,000	307,000	1,420,000	748,000	52,000	27,000
Minneapolis	—	1,116,000	913,000	176,000	198,000	57,000
Duluth	—	552,000	5,000	10,000	38,000	152,000
Milwaukee	44,000	79,000	274,000	171,000	140,000	27,000
Toledo	—	405,000	72,000	78,000	5,000	2,000
Detroit	—	29,000	7,000	16,000	16,000	14,000
Indianapolis	—	71,000	231,000	164,000	—	—
St. Louis	125,000	255,000	609,000	376,000	—	1,000
Peoria	47,000	25,000	499,000	161,000	17,000	—
Kansas City	—	612,000	874,000	41,000	—	—
Omaha	—	268,000	1,204,000	74,000	—	—
St. Joseph	—	146,000	373,000	22,000	—	—
Wichita	—	215,000	48,000	4,000	—	—
Sioux City	—	12,000	288,000	4,000	—	—
Total wk. '27	448,000	4,092,000	6,817,000	2,055,000	466,000	280,000
Same wk. '26	371,000	3,710,000	8,058,000	3,043,000	864,000	278,000
Same wk. '25	411,000	4,835,000	4,010,000	3,939,000	780,000	183,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1926	21,014,000	311,022,000	200,490,000	131,156,000	19,658,000	29,296,000
1925	19,695,000	308,350,000	213,759,000	204,409,000	67,861,000	22,283,000
1924	20,294,000	471,447,000	224,111,000	244,786,000	60,090,000	55,480,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	1,000,000	6,000	92,000	169,000	182,000
Philadelphia	38,000	308,000	21,000	24,000	—	—
Baltimore	25,000	262,000	21,000	40,000	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans	66,000	27,000	114,000	24,000	—	—
Galveston	—	144,000	—	—	—	—
Montreal	60,000	5,247,000	81,000	1,660,000	2,511,000	776,000
Boston	30,000	5,000	—	16,000	—	—
Total wk. '27	380,000	6,993,000	243,000	1,856,000	2,680,000	958,000
Since Jan. 1 '27	9,967,000	115,153,000	5,280,000	11,493,000	18,088,000	10,877,000
Week 1926	384,000	11,128,000	223,000	2,505,000	623,000	866,000
Since Jan. 1 '26	10,696,000	77,627,000	8,492,000	22,032,000	11,644,000	6,094,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 11 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	817,628	—	50,459	—	47,389	73,000
Boston	16,000	—	7,000	—	—	—
Philadelphia	655,000	—	1,000	—	—	—
Baltimore	256,000	—	15,000	—	5,000	—
Norfolk	—	—	1,000	—	—	—
New Orleans	341,000	26,000	39,000	7,000	105,000	—
Galveston	100,000	—	30,000	—	—	50,000
Montreal	3,619,000	—	86,000	1,429,000	1,324,000	1,048,000
Total week	5,804,628	26,000	229,459	1,436,000	1,481,389	1,171,000
Same week 1926	6,512,051	119,000	333,639	1,495,995	671,634	1,214,000

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 11 1927.	Since July 1 1926.	Week June 11 1927.	Since July 1 1926.	Week June 11 1927.	Since July 1 1926.
United Kingdom	87,671	4,279,416	1,476,000	103,181,861	—	1,107,329
Continent	130,122	5,524,657	4,328,628	177,476,345	—	1,076,424
So. & Cent. Amer.	2,000	478,980	—	4,009,467	—	1,711,000
West Indies	6,000	582,000	—	29,000	26,000	1,563,000
Brit. No. Am. Cols.	—	—	—	—	—	—
Other countries	3,666	808,231	—	1,620,950	—	—
Total 1927	229,459	11,673,284	5,804,628	286,317,623	26,000	5,457,753
Total 1926	333,639	10,745,499	6,512,051	212,780,659	119,000	12,483,713

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 11, were as follows:

GRAIN STOCKS.		Wheat.	Corn.	Oats.	Rye.	Barley.
United States—		bush.	bush.	bush.	bush.	bush.
New York	236,000	105,000	733,000	53,000	39,000	—
Boston	3,000	2,000	19,000	3,000	—	—
Philadelphia	220,000	61,000	108,000	8,000	1,000	—
Baltimore	242,000	131,000	96,000	13,000	3,000	—
New Orleans	360,000	117,000	91,000	9,000	—	—
Galveston	630,000	—	—	37,000	72,000	—
Fort Worth	746,000	266,000	264,000	2,000	13,000	—
Buffalo	1,755,000	3,003,000	2,919,000	428,000	105,000	—
" afloat	394,000	113,000	140,000	—	36,000	—
Toledo	1,170,000	145,000	444,000	11,000	1,000	—
Detroit	139,000	53,000	92,000	23,000	—	—
Chicago	2,143,000	17,042,000	3,758,000	477,000	28,000	—
Milwaukee	121,000	623,000	1,295,000	96,000	41,000	—
Duluth	3,153,000	1,000	3,216,000	531,000	90,000	—
Minneapolis	6,707,000	411,000	5,349,000	290,000	153,000	—
Sioux City	159,000	415,000	36,000	—	5,000	—
St. Louis	804,000	1,454,000	338,000	9,000	29,000	—
Kansas City	3,330,000	3,517,000	278,000	103,000	3,000	—
Wichita	916,000	4,000	—	—	—	—
St. Joseph, Mo.	490,000	963,000	—	—	—	—
Peoria	—	147,000	241,000	—	—	—
Indianapolis	111,000	305,000	208,000	—	—	—
Omaha	579,000	2,929,000	294,000	33,000	—	—
On Lakes	105,000	295,000	—	—	56,000	—
On Canal and River	206,000	7,000	424,000	253,000	90,000	—
Total June 11 1927	24,719,000	32,109,000	20,343,000	2,379,000	765,000	—
Total June 4 1927	27,222,000	29,751,000	20,502,000	2,827,000	902,000	—
Total June 12 1926	14,162,000	29,481,000	37,881,000	11,470,000	3,108,000	—

Note.—Bonded grain not included above: Oats, New York, 13,000 bushels; Buffalo, 164,000; Duluth, 29,000; total, 206,000 bushels, against 344,000 bushels in 1926. Barley, New York, 257,000 bushels; Boston, 20,000; Buffalo, 15,000; Buffalo afloat, 172,000; Duluth, 2,000; Canal, 174,000; total, 640,000 bushels, against 1,822,000 bushels in 1926. Wheat, New York, 2,645,000 bushels; Boston, 230,000; Philadelphia, 1,146,000; Baltimore, 1,256,000; Buffalo, 5,801,000; Buffalo afloat, 436,000; Duluth, 78,000; Canal, 392,000; total, 11,984,000 bushels, against 6,175,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal.....	2,159,000	-----	1,324,000	79,000	334,000
Ft. William & Pt. Arthur.....	22,461,000	-----	1,561,000	804,000	582,000
Other Canadian.....	3,568,000	-----	1,513,000	179,000	282,000
Total June 11 1927.....	28,188,000	-----	4,398,000	1,062,000	1,198,000
Total June 4 1927.....	27,552,000	-----	4,497,000	1,125,000	2,099,000
Total June 12 1926.....	34,126,000	-----	9,119,000	2,229,000	6,671,000
Summary—					
American.....	24,719,000	32,109,000	20,343,000	2,379,000	765,000
Canadian.....	28,188,000	-----	4,398,000	1,062,000	1,198,000
Total June 11 1927.....	52,907,000	32,109,000	24,741,000	3,441,000	1,963,000
Total June 4 1927.....	54,774,000	29,751,000	24,999,000	3,952,000	3,001,000
Total June 12 1926.....	48,288,000	29,481,000	47,000,000	13,699,000	9,779,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 10, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week June 10.	Since July 1.	Since July 1.	Week June 10.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea.....	8,394,000	474,102,000	370,599,000	160,000	6,424,000	10,625,000
Argentina.....	96,000	44,212,000	28,344,000	1,471,000	42,362,000	35,272,000
Australia.....	4,378,000	127,192,000	93,937,000	6,172,000	244,404,000	142,154,000
India.....	2,616,000	92,456,000	72,439,000	-----	-----	-----
Oth. countr's.....	832,000	5,296,000	6,088,000	-----	-----	-----
Total.....	464,000	23,857,000	1,040,000	68,000	4,718,000	33,850,000
Total.....	16,780,000	767,115,000	572,447,000	7,871,000	297,908,000	221,901,000

COMMENTS ON CROP REPORT.—The United States Department of Agriculture at Washington in giving its report on June 9 on the grain crop in the United States, also added the following:

GENERAL.

The outstanding features of the crop situation at the close of May were the flooded condition of the lower Mississippi Valley, the backward state of the season over great stretches of country to the north, northeast and northwest due to continued rains and cloudy weather, and the conditions of extreme drought in Florida and the southwest. In most of the region drained by the Mississippi, the Missouri and the Ohio, rainfall has been heavy to excessive. This rainfall combined with an unusually high percentage of cloudy days over much of the territory, has resulted in continued cold, wet soil so that farm operations have been seriously interfered with and the germination and growth of some seeded crops have been retarded. Such effects have been most pronounced in the important corn states and to some extent also in the northern tier of States where spring planted small grains are important. In these districts the delay to farming operations has become serious and the question of selecting substitute crops is occupying the minds of growers. Weather conditions as they develop during the next week or ten days will have a major influence upon the acreage of many of the crops included in the Department's Intention to Plant Survey of last February in this general region. It may be noted, however, that the clearing weather of the past two days is decidedly hopeful.

In contrast with this view of the spring planted crop situation, pastures and most hay crops have been favored by the cool, wet weather. Even in the hay crops, however, clearing weather is needed as the time for first cuttings approaches.

While heavy rainfall has been a source of worry in some of the central States, it provides welcome relief from drought in other States where crop failure from drought has been of less frequent occurrence. In Montana in particular, the abnormally heavy rainfall of recent months has engendered a spirit of optimism. Weather Bureau records indicate that precipitation in that State during the spring has ranged from 180 to as high as 246% of normal, and unofficial reports indicate that summer fallowed and fall plowed lands have been penetrated to depths of as much as six or seven feet, and irrigation water is unusually abundant. Irrigation water in fact appears to be abundant in all sections of the West and Northwest with the exception of southeastern Colorado. There the drought is pronounced and even dry farming operations are almost at a standstill, and irrigation water, especially for direct flow, is low. Elsewhere in the State water supply is fairly ample. Rainfall in Kansas during May was light, and the drying winds following the ample surface moisture conditions of earlier months had a harmful effect on small grains.

The dry conditions of southeastern Colorado extend also through the western portions of Kansas, Oklahoma, and Texas, where the abandonment of small grains will be heavy, and in general throughout the Southwest. At Roswell, New Mexico, the precipitation during the spring months is shown by Weather Bureau records to have been only 4% of normal, which, however, is the extreme. Precipitation along the Pacific Coast has been below normal, and in the interior valleys of California alternating periods of high and low temperature have been accompanied by occasional high winds and local hailstorms.

On the Atlantic Seaboard, again, rainfall has been less than normal, increasingly so from North Carolina southward and from the lower end of the Connecticut Valley northward along the coast. In Florida the drought has been very severe, rivaling all records for many years back. As a result the upland crops of that State had reached a critical stage by the end of the month and citrus fruits were reported dropping badly. In Georgia and the Carolinas also the dry weather has had a deteriorating effect on small grains, potatoes, fruits, &c.

One of the outstanding results of the weather conditions of the past spring is the delays to farm operations in the corn belt States. The effect on corn planting is discussed elsewhere in these comments.

WINTER WHEAT.—The indicated production of winter wheat declined approximately 57 million bushels during the month of May. The decline in Kansas, Oklahoma, Texas and Colorado amounted to 65 million bushels, but is offset to some extent by increases in other States. Weather conditions have been favorable in Ohio, Michigan, Wisconsin, Minnesota, the Dakotas and Nebraska. In Indiana, however, sunshine has been deficient in the southern third and bottom lands have been overflooded. Flood conditions have seriously injured large areas in Illinois and Missouri, although in the latter State upland crops are fair. In Iowa the crop is making favorable progress, although some rust is reported. In Nebraska soil and moisture conditions in most of the State are unusually favorable for winter wheat and there is an excellent chance for a large crop. These conditions shade off along the Kansas line; in the latter State many things have happened to damage the crop since May 1. Hessian fly damage has been extensive in the central and western districts; chinch bugs, grasshoppers and root rot are reported, and in the eastern counties rust is prevalent. The drying winds of May, following upon the favorable surface moisture conditions of earlier months, have hurt all small grains. In Oklahoma drought in the west, hail and Hessian fly in the north and floods in the east have caused deterioration. In Texas in spite of improvement in a few sections, the crop as a whole has deteriorated and abandonment will be heavy. Colorado wheat likewise suffered from drought, wind and insects. In Montana and Idaho, on the other hand, prospects are good, and they are fairly good in Washington, Oregon and California. The crop in New Mexico is likely to be almost a complete failure.

SPRING WHEAT.

The condition of spring wheat on June 1 was 86.8%, compared with 78.5% a year ago and 88.9%, the 10-year average. Conditions are reported good in every important spring wheat State except Illinois, Colorado and Washington, and in these States the condition is fair. In some States of less importance conditions are poor.

OATS.

The condition of oats on June 1 was 79.9%, compared with 78.8% on June 1 1926 and 86.1% the 10-year average. The lowest conditions are reported for the South Atlantic States, for the States south of the line of the Ohio River as far west as Kansas, Oklahoma and New Mexico, and for Illinois and Indiana north of the Ohio. In Illinois much of the crop was muddled in, is late and drowned out in low places. Late plantings are general throughout the important oat districts of the north, due to heavy rains. Cloudy weather has retarded growth, but as a rule good root systems have

been established and the plants have stood freely. Where water has not been excessive, the crop should improve rapidly with warm, clear weather.

BARLEY.

The condition of barley on June 1 was 81.5% of normal, compared with 81 a year ago and 86.9 the 10-year average. In Michigan, barley suffered more than did oats from the wet weather and some acreage remains to be seeded. The east central district, with 26% of the State acreage, shows the lowest condition. In Wisconsin the condition is good in most counties. Some intended barley acreage may be put in corn, owing to the lateness of the season. In Minnesota the crop shows good color and root growth and needs good warm weather to make it develop. In North Dakota very little barley is up and in some of the States to the east much acreage is yet unseeded. In South Dakota the stand and color are good although top growth is short. In Nebraska barley condition is good, notwithstanding the fact that the lateness of planting reduced the condition figures as reported. In Kansas the condition declined rapidly during May, due to drying winds following the ample moisture of earlier months. In Illinois the crop is in full color, except where drowned out. In California early sown fields will probably yield well. Late sown fields, on the other hand, are not so promising.

RYE.

The condition of rye on June 1 was 87.6%. While a trifle below the May 1 condition, it is nearly 15 points higher than June 1 1926, and is above the 10-year average. In Michigan the condition is lower than last month in practically all districts, although in some of these districts wheat is improving. The difference in this respect may be due to the wheat being planted on the better lands. Rye was helped in Wisconsin by the warm weather early in the month, although some drowning in that State is noted. In Michigan the condition is considered quite good, with late planting somewhat backward. In North Dakota the condition is the highest in several years. While growth has been slow, the stand is excellent and the crop is plentifully supplied with moisture. A splendid crop is in prospect in Nebraska, while in the States to the east rye is showing the effects of excessive rain.

EARLY POTATOES.

The condition of early potatoes in the States from North Carolina south and west to Texas and Oklahoma on June 1 was 68.9%, compared with 71.1% on May 1 70.5 on June 1 a year ago, and 70.1 two years ago. In Texas, too much cold and rain injured the prospects in the eastern commercial section, while dry weather, disease and poor seed reduced yields in the Valley. In the Wharton, Eagle, Lake and Simonton area, however, where shipments are in progress, yields are reported the best in several years. In Louisiana, crops grown from common seed stock have done poorly. In most sections rains have been unfavorable for early potatoes, and in the flooded sections crops not already harvested have been lost. Yields are reported disappointing in Alabama, and from Florida to North Carolina the condition has been lowered by insufficient moisture. This is perhaps a more serious factor in the southern end of the coastal plain than farther north, due to the earlier time of maturity. It is to be noted that the dry weather a year ago reduced the condition figure to approximately the same as this year and that with later rains substantial recovery was made.

SPECIAL CORN COMMENTS.

Continued rains have seriously delayed corn planting in nearly all sections of the Corn Belt. In most of this region corn planting is usually about completed by the first of June. This season, up to June 5th only about one-fourth of the intended corn acreage had been planted in the lower Ohio Valley, and only about one-half in a large area which includes the southern two-thirds of Illinois and Indiana, much of Ohio and Pennsylvania, the northwestern half of Kentucky, the eastern quarter of Missouri, the southeastern corner of Iowa and in some of the over-flooded sections of the lower Mississippi Valley. This region usually produces a little over 20% of the United States corn crop. North and West of this area, much of the corn has been planted later than usual, but planting is now nearing completion. In some sections growers have used earlier maturing varieties from further north in order to offset the delayed planting.

It is too early to forecast the probable production of corn this season. If the favorable weather which has prevailed over the Central Corn Belt during the last few days continues, a large part of the intended corn acreage may still be planted. Furthermore, the increase in the price of corn which has occurred during the last few weeks will stimulate planting in the South and in other sections where conditions are favorable. The late planting is a handicap, however, which can do overcome only by unusually favorable weather during the growing season and by freedom from early frost next fall.

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 14 follows:

The outstanding features of the week's weather were the showery conditions that prevailed in the droughty Southeast and the generally fair weather over the heretofore excessively wet interior valley districts. In the former area, showers were frequent, but at the same time they were irregular in distribution, with some localities receiving no rain; in the latter the favorable conditions were widespread, with fair weather obtaining until near the close of the week. In the Southwest, most districts received good showers toward the close of the period, but in others it continued dry.

Except in the Southeast, there was a general reaction to warmer weather about the beginning of the week and by Thursday, June 9, temperatures were moderately above normal in nearly all sections of the country. By the following day, however, an extensive high pressure area overspread the Northwest, attended by a sharp drop in temperature, and the latter part of the week was cool for the season over the interior valleys and all Northern States east of the Rocky Mountains.

Temperatures, as shown on Chart I, were irregular, but generally moderate. In the Atlantic coast area the week was mostly from 1 to 6 degrees warmer than normal, and was slightly warmer in west Gulf sections and in the lower Great Plains; also in central and northern districts west of the Rocky Mountains the plus departures from normal temperatures were mostly from 3 to 4 degrees. Elsewhere the week was cooler than normal, but only moderately so. The largest deficiency in temperature was 8 degrees in northeastern North Dakota, and the largest excess, 7 degrees, in eastern Massachusetts. In the Gulf States the lowest temperatures during the week ranged from 65 to 70 degrees and in the Corn Belt about 50 degrees, except in the extreme northwestern portion where they were somewhat lower. The coolest weather reported from a first-order station was 36 degrees at Cheyenne, Wyo., and Devil's Lake, N. Dak.

Chart II shows that the weekly totals of rainfall were moderate to rather heavy over much of the Southeast and the Southwest, and exceeded 1 inch in the central trans-Mississippi States, the central valley districts, and parts of the Ohio Valley. There was also considerable rainfall in some sections of the Northwest and locally in the upper Lake region. Elsewhere the amounts were generally small, with parts of the Southeast and Southwest still needing moisture. Sunshine was scanty in the Northwest and Southeast, but much fair weather prevailed in other sections.

The week just closed brought marked improvement in weather conditions as affecting agriculture to most of the country, notwithstanding coolness the latter part over Northern States retarded germination and growth of warm-weather crops. In the interior valleys, where corn planting had become seriously delayed because of preceding wet weather, most of the week was fair and work was pushed, with tractors running in some sections even at night. In addition, frequent showers over the heretofore droughty Southeast largely relieved the unfavorable situation in that area and all crops responded rapidly to the improved conditions. It continued dry, however, in southern Florida, and more rain is needed in some other sections.

In the Southwest, also widespread and generous rains near the close of the week brought relief from the severe drought, and moisture was helpful in most sections of the Great Plains. Unusually favorable conditions prevailed in the Northern States west of the Rocky Mountains where vegetation responded favorably to showers and increased warmth. It was too cool, however, in the far Southwest, including California, for good growth, while rains did some damage to hay and ripe, small fruits in central Pacific coast districts.

SMALL GRAINS.—The weather of the week was fairly favorable for winter wheat and progress was mostly fair to very good, but much rust was reported in parts of the central Mississippi and lower Ohio Valley areas. The crop ripened slowly in the Great Plains, with harvest begun as far north as extreme southern Kansas, while this work advanced satisfactorily in Oklahoma and Texas. In the East, harvest is in progress northward to North Carolina, while in the interior some wheat is ripe to southern Kentucky.

Growing conditions for spring wheat continued very favorable, with moderately cool weather and mostly sufficient moisture, and excellent advance was reported quite generally. Oats also did well in most central and northern portions of the country, but this crop is spotted in parts of the interior valleys and short in most of the South; some damage was reported by local storms in upper Mississippi Valley districts. Flax is in excellent condition in the northern Great Plains, while rice did well in Louisiana and Texas.

CORN.—Beginning the latter part of last week and extending through most of that just closed, the weather was quite generally favorable for field work in the central sections of the Corn Belt where planting had been seriously delayed by wet weather, and excellent progress in seeding was reported. Rain again occurred, however, about the close of the week, which caused further interruption. Seeding was almost completed in many places in Ohio, was mostly finished in eastern Kentucky, and fairly well advanced in the West. Rapid progress was made also in Indiana, and excellent advance was reported from Illinois and eastern Missouri. There was interruption earlier in the week in southeastern Iowa, but considerable of the crop has now received one cultivation in that State. While planting made good advance, cool weather the latter part of the week retarded germination and growth of corn over the northern half of the country.

COTTON.—The weather was favorable quite generally for the cotton crop, especially the latter part of the week when widespread rains relieved the droughty conditions that were prevailing in the western portion of the belt. Showers were also helpful in the southeastern portion, and temperatures were moderately warm for the season in most sections.

The weekly progress of cotton was mostly excellent in the Carolinas and Georgia, though stands of the late crop are poor in the latter State, and there was some complaint of grass in South Carolina, with weevil reported as much more active. Showers were beneficial in parts of the central Gulf States. There is, however, considerable variation in the crop in Alabama, and some planted cotton again overflowed in delta sections of Mississippi, while locally cotton land is still flooded in Louisiana.

The crop made excellent advance in Tennessee and Arkansas, with cultivation good in the latter State. In Oklahoma, while cotton is late, plants made good growth during the week, and relief from drought in western Texas was favorable. In the latter State, plants are small, but are blooming and fruiting fairly well; while insect activity is increasing, damage so far is light.

The Weather Bureau also furnishes the following resume of the conditions in the different States.

Virginia.—Richmond: Cool first of week, but much warmer thereafter, with showers. Favorable for farm work and crop growth, and all farm crops in good condition, except considerable replanting corn because of cutworms; some damage to tobacco also by worms. Considerable drop of fruit reported. Wheat headed well and maturing favorably.

North Carolina.—Raleigh: Weather favorable for growth of cotton, corn, tobacco, peanuts, sweet potatoes, truck, and minor crops. Progress of cotton excellent; condition good to excellent; squares forming in south; weevil reported locally. In south, tobacco irregular, but improving. Harvesting wheat, oats, potatoes, dewberries, and early peaches, but crops reduced somewhat by dry spell, especially that of grain.

South Carolina.—Columbia: Intermittent rain beneficial, but more needed in small areas. All crops made luxuriant growth, but grass accumulating rapidly in corn and cotton, which need cultivation. Condition and progress of cotton excellent, with squares and blooms more numerous. Weevil rapidly increasing, except in northwest. Corn, tobacco, sweet potatoes, and lesser crops much improved; sweet potato transplanting continues. Peaches, blackberries, and vegetables plentiful.

Georgia.—Atlanta: Numerous and widely-distributed showers relieved drought over most of State and caused general and marked improvement. Progress of cotton excellent; clean and well cultivated; blooming generally over southern division where fruiting well; growth of late crop very good, though stands poor; chopping now completed to northern limit. Progress of corn very good; in silk and tassel south where much has been laid by. Tobacco made good growth; curing just begun in south. All minor crops improved. Shipments of peaches increasing and movement of watermelons just begun.

Florida.—Jacksonville: General rains, 1 to more than 3 inches, in all divisions, except southern where light and scattered. Marked improvement in corn; cane, peanuts, truck, melons, citrus, and fruits, and favorable for tobacco setting and sweet potatoes. Shipping melons, tomatoes, and other truck. Citrus drop diminished; ranges improved; forest fires extinguished. Progress and condition of cotton good.

Alabama.—Montgomery: Frequent and beneficial local rains, but insufficient some sections of south. Progress and condition of corn, pastures, truck, and minor crops poor to fair in south and fair to good north. Sweet potatoes good growth where rain sufficient; transplanting continues. Progress, condition, and stands of cotton in southeast vary, and mostly poor to good; elsewhere mostly fairly good to good; well cultivated generally; chopping continues in scattered areas; some late-planted in south not germinated; early-planted blooming in south and squares forming northward to Lamar County; weevil reported locally in south.

Mississippi.—Vicksburg: Rains beneficial. Growth of cotton mostly fairly good, with cultivation very good generally in south and central, but rather poor in northern delta counties; some planted cotton again overflowed in north portion of southern delta; bloom fairly plentiful in extreme south. Progress of corn mostly fair, but condition many southern localities poor because of previous drought. Condition of pastures and truck mostly fair.

Louisiana.—New Orleans: Numerous light to moderate showers in south and some light rain at end of week in northwest. Farm work made generally good progress, though some fields grassy and large acreage of crop land still flooded, including considerable cotton land in northeast where little prospect of planting this year. Small acreage of cotton planted in mud as waters recede; progress elsewhere very good and condition fairly good; early blooming quite generally; weevil increasing. Progress of corn continues very good; earliest maturing. Rice, cane, and minor crops doing well.

Texas.—Houston: Drought broken by general rains at close of week. Progress in haying and harvesting of small grains very good; yields poor to fair. Corn, pastures, and minor crops fair to very good advance, except portions of extreme south and west where droughty until close of week. Rice good. Progress and condition of cotton fairly good to very good, except portions of southwest and northwest; plants small, but blooming and fruiting fairly well; weevil, flea hoppers, and grasshoppers increasing, but damage small.

Oklahoma.—Oklahoma City: Abundant sunshine and seasonable temperature, except decidedly cool, with moderate to heavy general rains last two days. Rain beneficial, especially in extreme west and northwest. Progress and condition of cotton generally good, but crop mostly late; of corn fair to very good, and mostly well cultivated. Condition of winter wheat ranges from very poor to fair; harvest advanced satisfactorily, with yield averaging light. Oats fair to good; harvest begun. Digging potatoes, with yield and quality fair to good. Pastures and minor crops most satisfactory.

Arkansas.—Little Rock: Progress of cotton excellent, due to moderate rainfall last of week; stands very good; still planting in east; chopping well along and usually well cultivated, but still grassy in places; condition very good, but late. Progress of corn very good; needs cultivation; still planting. Very favorable for wheat, oat, and alfalfa harvests; also for potatoes, sweet potatoes, truck, fruit, and berries.

Tennessee.—Nashville: Scattered showers and moderate warmth beneficial for corn and progress and condition in east very good; condition in west fair. Wheat varies considerably, with condition very poor to fair; much ready to harvest. Oats short and many acres cut for hay. Progress and condition of cotton excellent in west and much chopped. Transplanting tobacco about completed; only fair growth.

Kentucky.—Louisville: Most favorable week and preparation of land and corn planting pushed, with progress good until stopped by moderate to heavy rains at end; planting mostly finished in east and averages about half done in west; early up, but stand uneven; some cultivation in south and east. Tobacco setting proceeding rapidly with most land ready. Progress of wheat very good; condition fair; ripe in south and turning in north; much rust. Oats and potatoes improving.

various divisions. The latter condition is even noticeable in cotton goods, which have heretofore been a firm and an active exception to the general trend. However, this falling off in business, principally in finished goods, is not due to any fundamental trouble, but rather to the convention of Southern Wholesalers being held in Virginia. At this meeting questions of importance to the entire trade are scheduled to be discussed, and as the attendance and interest are quite large, this has succeeded in substantially depleting the number of active operators in the local market. Thus, the decreased activity. Prices, however, have remained relatively firm. Elsewhere in the textile markets, conditions are but little changed. Woolen goods, linens and silks have continued quiet, while sales of rayons have expanded, and floor coverings have improved. In regard to rayons, consumption is continuing at very high levels and prospects are for a further increase during coming months. The latter is indicated by the fact that cloths planned for the next spring season provide for a more extensive use of the fibre. It is said that many new rayon uses and novelties will be shown that season. Higher prices are expected to be established, probably next month, and will undoubtedly cover third quarter delivery. There is little doubt entertained as to the possibility of an advance, as the majority of producers are sold up solidly to July 31 and have but small reserve stocks to draw upon.

DOMESTIC COTTON GOODS.—At different times, and to varying degrees, some slowing down has been noticeable in both the primary and finished divisions of the markets for domestic cotton goods. Earlier in the week, gray goods and yarns were hesitant, following a decline in raw cotton on Monday, but buyers quickly re-entered the market when prices for the staple recovered and they steadily advanced to higher levels during the remainder of the week. Currently, sales are more or less active and premiums are reported as being paid for certain small lots wanted for immediate delivery. As to the finished goods sections, business was quite active earlier in the week owing to warm weather, but sales subsequently began to fall off. Thus, while current business is far from dull, the situation is considered more or less quiet when compared to standards set the past month or so. This quietening is principally due, as already stated, to the convention of the Southern Wholesale Dry Goods Association held at Norfolk, Va. The convention is considered important for every branch of the industry and, as a result, representatives have been on hand from all parts of the country. Many plans will be discussed for the betterment and stimulation of trade. In the meantime, certain finished fabrics have continued to sell in fairly large quantities. For instance, dress goods are meeting with better interest, owing to the extremely attractive and artistic prints being offered. They are said to surpass all previous efforts and to afford jobbers, cutters-up and retailers a greater diversification of effects. On Tuesday the Census Bureau issued the cotton consumption report for May. According to the report, cotton consumed during May totaled 633,024 bales, compared with 619,140 in April and 516,376 in May last year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10½c.

WOOLEN GOODS.—An irregular undertone is noted in the markets for woolens and worsteds. Although business in the men's wear division is relatively better than the women's, neither is as active as factors had believed it would be. Summer weather has succeeded in stimulating a fairly good consuming demand for men's wear tropical fabrics, but the aggregate business is not equaling expectations. However, it is not believed that burdensome stocks will be carried over, as some re-orders have been received from retailers. Much interest centres in the coming opening of the men's wear tropical lines for 1928. These are expected to be shown by the leading factors shortly after the Fourth of July holidays and will include mohairs, flannels and worsteds. Although mills have neither their sample assortments nor prices fixed as yet, prospects are said to be that the latter will show but little change.

FOREIGN DRY GOODS.—Although quite a number of small lot orders are being shipped by importers in the linen markets, aggregate business does not total very satisfactorily. Despite this quietness, the larger houses are not forcing business, as it would only mean sacrificing prices, but the smaller factors cannot afford to maintain values at the expense of business, as they must meet certain obligations. This results in the latter offering certain fabrics, such as crash sets, below actual landing costs. Damasks, thus far, have not been affected, as in most cases factors are at least covering costs on sales of these goods. The situation, although unsatisfactory, is considered more or less seasonal. Factors have not lost confidence in the future and are looking forward to next month, when prices are expected to harden to the point where sales will allow a large enough margin of profit to conduct business. Burlap sales are confined to small lots covering immediate needs. The undertone is steady. Light weights are quoted from 6.70-6.75c., and heavies at 9.00c.

THE DRY GOODS TRADE.

Friday Night, June 17 1927.

Conditions in textile markets continue much the same as during the previous week. Irregularity still prevails in

State and City Department

NEWS ITEMS

Maine (State of).—List of Legal Investments for Savings Banks.—The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 2 1927.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of May 2 1927.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal do, not appear on list VII.

The Commissioner does not deem it wise to certify investments of this character except upon a sworn statement of responsible officers of the operating company as to the existence of qualifying facts.

Dated at Augusta, Maine, this 2d day of May 1927.

JOHN G. SMITH, Bank Commissioner.

The list as compiled by the Commissioner is given below. A similar list is prepared every six months—in May and November. The November 1926 list was not published in our columns due to a lack of space. The May 1926 list may be found in the "Chronicle" of June 26 1926, pages 3628, 3629 and 3630. The bonds added to the new list (i.e., since Nov. 1926) are marked with an x.

Securities Considered Legal Investments for Savings Banks May 2 1927 under Paragraphs of Section 27 as Numbered.

I. GOVERNMENT OBLIGATIONS

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931; Third War Loan 5s of 1917, due March 1 1937; External Gold 5½s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1932.

II. OBLIGATIONS OF STATES.

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

III. OBLIGATIONS OF COUNTIES.

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Legally issued bonds or other interest-bearing obligations of any county in any other State of the United States having more than 50,000 inhabitants and whose net debt (including all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt) does not exceed 3% of the last preceding valuation of taxable property therein, providing such county or the State in which it is situated, has not defaulted for more than 90 days in payment of principal or interest of any obligation within a period of 10 years immediately preceding the investment, that all issues for highway purposes shall be payable serially to mature in not more than 20 years, and that the principal and interest are payable from a direct tax levied on all the taxable property within such county; provided, however, that only such portion of such highway issue shall be legal as will be due and payable in not more than 15 years from date of issue.

Under this provision the only counties whose officials have furnished the required information are those of Ohio:

Ashtabula	Franklin	Lorain	Mahoning
Cuyahoga	Jefferson	Lucas	Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

(b) Legally issued bonds or other interest-bearing obligations of any city or town in any other State in the United States, incorporated at least 25 years prior to the date of investment, and having, according to each of the last two censuses of the Federal Government, a population of not less than 10,000; provided that neither such municipality nor the State in which it is situated shall, for more than 90 days, have defaulted in the payment of principal or interest of any obligation within a period of 10 years immediately preceding the investment, that the net debt (including all bonds which are a direct obligation of the municipality and all bonds of quasi-municipal corporations within the same, exclusive of water supply debt and available sinking fund) of any such municipality whose population is less than 500,000 shall not exceed 5% of the assessed valuation of the taxable property therein, and that the net debt of any such municipality whose population is in excess of 500,000 shall not exceed 8% of the assessed valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the fact that such municipality has been incorporated within 25 years of the date of the investment shall be held to be legal for the purposes of this section if the territory comprising such municipality shall for more than 20 years have had a population of not less than 10,000, and have been during said time a part of one or more towns or cities having a population of not less than 10,000, or have contained within its limits a municipality having a population of not less than 10,000.

Under this provision obligations of the following municipalities are certified as legal from information furnished by their officials:

Colorado—	Chelsea	Muskegon	Springfield
Colorado Springs	Chleopoe	Saginaw	Tiffin
Connecticut—	Everett	Missouri—	Youngstown
Ansonia	Fall River	Kansas City	Pennsylvania—
Bristol	Fitchburg	St. Joseph	Phoenixville
Danbury	Frammingham	St. Louis	Steelton
Hartford	Gloucester	New Hampshire—	Wilkes-Barre
New Britain	Greenfield	Berlin	York
New Haven	Holyoke	Concord	Warren
New London	Lynn	Keene	Rhode Island—
Willimantic	Malden	Laconia	Cranston
Illinois—	Methuen	Manchester	Newport
Freeport	Millford	Nashua	Pawtucket
Rock Island	Newton	Portsmouth	Providence
Indiana—	Pittsfield	New Jersey—	Warwick
South Bend	Quincy	Camden	Vermont—
Iowa—	Salem	Irrington	Barre
Cedar Rapids	Somerville	New York—	Burlington
Keokuk	Southbrdge	Amsterdam	Rutland
Sioux City	Springfield	Auburn	Virginia
Kentucky—	Waltham	Binghamton	Lynchburg
Lexington	Watertown	Buffalo	Washington—
Maryland—	Weymouth	Johnstown	Bellingham
Baltimore	Worcester	New York	Wisconsin—
Massachusetts—	Michigan—	Ohio—	Eau Claire
Arlington	Alpena	Akron	Monitowoc
Beverly	Detroit	Ashtabula	Milwaukee
Boston	Holland	Cleveland	Racine
Brookline	Ispeming	Dayton	Sheboygan
Cambridge	Kalamazoo		

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to April 4 1923.

VI. OBLIGATIONS OF STEAM RAILROADS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—
1st 5s, 1943
Piscataquis Div. 5s, 1943
Van Buren Extension 5s, 1943
Cons. refunding 4s, 1951
Medford Extension 5s, 1937
St. John River Extension 5s, 1939
Washburn Extension 5s, 1939

Equip. trust Series G, 7s, 1928-1936
Equipment trust Series H, 5½s, '28-'33
Equipment trust Series I, 5½s, '28-'33
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR.:
Terminal 5s, 1935
Van Buren Bridge Co. 1st 5s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—
1st & refunding Series A 4½s, 1935
1st & refunding Series B 4½s, 1935
1st & refunding Series C 5s, 1935
1st & refunding Series D 6s, 1935
Equipment trust 5½s, 1928-35
Equipment trust 5½s, 1928-38
Equipment trust 5½s, 1927-39
Washington County Ry. 1st 3½s, 1954
Somerset Ry. consol. 4s, 1950
Somerset Ry. 1st & ref. 4s, 1955
Portland Terminal Co. 1st 5s, 4s, 1961

Dexter & Piscataquis RR. 1st 4s, 1929
European & North Amer. Ry. Joint 4s, '33
Portland & Rumford Falls Ry. deb. 4s, '35
Portl. & Rumford Falls Ry. 1st 5s, '51
Portland & Orono Ry. 1st 4½s, '28
Rumford Falls & Rangeley Lakes RR.
mtge. 6s, 1948
Portland Union Ry. Station Co.—
Series A 4s, 1927
Series B 4s, 1929
Upper Coos RR. 1st 4s, 1930
Upper Coos RR., extension 4½s, 1930

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1905
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937
Joplin Union Depot Co. 1st 4½s, 1940

Kansas City Terminal Ry. 1st 4s, 1960
Wichita Union Terminal Ry. 1st 4½s, '41

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—
General unified 6s, 1964
General Unified 4½s, 1964
General Unified 4s, 1964
1st consolidated 4s, 1952
Equipment trust Series D, 6½s, '28-'36
Eq. trust, Series E, 4½s, 1928-1941
Rich. & Petersb. RR. cons. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilmington & Weldon RR.—
General 5s, 1935
General 4s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Northeastern RR. cons. 6s, 1933
Atl. Coast Line RR. of So. Carolina—
General 4s, 1948
Alabama Midland Ry. 1st 5s, 1928
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Savannah Florida & Western Ry.—
1st 5s, 1934
1st 6s, 1934
Florida Southern RR. 1st 4s, 1945
Charleston Union Sta. Co. 1st 4s, 1937*
Jacksonville Terminal Co. 1st 5s, 1939*
Richmond Term. Ry. 1st 5s, 1952*
Wilmington Ry. Bridge Co. 1st 5s, 1943

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & general 6s, 1905
Ref. & general 5s, 1905
Ref. & general 5s, 2000
Convertible 4½s, 1933
1st 4s, 1948
1st 5s, 1948
Pitts. Lake Erie & W. Va. ref. 4s, 1941
Equipment trust 1917, 4½s, 1927
Equipment trust 1922, 5s, 1927-37
Equipment trust 1923, 5s, 1928-38
Equipment trust Series A, 5s, 1927-38
Equip. trust Series B, 4½s, 1928-40

Equip. trust Series C, 4½s, 1928-41
Equip. trust Series D, 4½s, 1929-41
xEquip. trust Series E 4½s, 1930-42
Central Ohio RR. 1st 4½s, 1930
Ohio River RR. 1st 5s, 1936
Ohio River RR. general 5s, 1937
West Virginia & Pitts. 1st 4s, 1900
Cleveland Term. & Val. RR. 1st 4s, 1906
Clev. Lorain & Wh. Ry. cons. 5s, 1933
Clev. Lorain & Wh. Ry. gen. 5s, 1936
Clev. Lorain & Wh. Ry. ref. 4½s, 1930
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Washington Terminal Co. 1st 3½s, 1945*
Washington Terminal Co. 1st 4s, 1945*

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
Refunding & general 6s, 1959
Refunding & general 5½s, 1959
Refunding & general 5s, 1959
1st 5s, 1945
Mobile Division 5s, 1946
Macon & Northern Div. 5s, 1946
Middle Georgia & Atl. Div. 5s, 1947
Oconee Division 5s, 1945
Chattanooga Div. 4s, 1951

Consolidated 5s, 1945
Equip. trust Series M 6½s, 1928-36
Equip. trust Series N 5½s, 1928-32
Equip. trust Series O 5s, 1927-38
Equip. trust Series P 4½s, 1928-40
Equip. trust Series Q 4½s, 1927-40
Atlanta Terminal Co. 1st 6s, 1939*
Atlanta Terminal Co. 1st 5s, 1939*
Chattanooga Station Co. 1st 4s, 1957*
Macon Terminal Co. 1st 5s, 1965*

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & ref. 5s Series A, 1971
1st & refunding Series B 4½s, 1977
Nebraska Extension 4s, 1927
Illinois Division 3½s, 1949
Illinois Division 4s, 1949
General 4s, 1958

Chicago Union Station Co.—
Series A 4½s, 1963*
Series B 5s, 1963*
Series C 6½s, 1963*
Kansas City Terminal Ry. 1st 4s, 1960*
Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
1st & refunding 4½s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4s, 1987
General 4½s, 1987
General 5s, 1987
Equip. trust 1913, Ser. F, 4½s, 1927
Equip. trust 1917, Ser. G, 5s, 1927
Equip. trust 1917, Ser. H, 5s, 1928
Equip. trust 1917, Ser. I, 5s, 1927-29
Equip. trust 1920, Ser. J, 6½s, 1927-36
Equip. trust 1920, Ser. K, 6½s, 1927-38
Equip. trust 1922, Ser. M, 5s, 1927-38
Equipment trust Series N, 5s, 1927-38
Equipment trust, Series O, 5s, 1927-38

Equipment trust, Series P, 5s, 1928-39
Equip. trust, Series Q, 4½s, 1927-40
Des Plaines Valley Ry. 1st 4½s, 1947
Milwaukee Lake Shore & Western Ry.—
Extension & Improvement 5s, 1929
Fremont Elkhorn & Missouri Valley RR.
cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3½s, 1935
Manitowoc Green Bay & N. W. Ry.
1st 3½s, 1941
Milw. & State Line Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Minn. & So. Dak. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO INDIANAPOLIS & LOUISVILLE SYSTEM.

Refunding 6s, 5s, 4s, 1947
1st & gen. Series A 5s, 1966
1st & gen. Series B 6s, 1966

Equip. trust Series D 5s, 1927-1937
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Ind. & Louisv. Ry. 1st 4s, 1956

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Refunding & Impt. Series A 6s, 1929
Refunding & Impt. Series C 6s, 1941
Refunding & Impt. Series D 5s, 1963
European loan 4s, 1930
Debenture 4½s, 1931
General 4s, 5s, 1993
Cairo Division 4s, 1939
White Water Valley Div. 4s, 1940
Springfield & Columbus Div. 4s, 1940
Cin. Wab. & Mich. Div. 4s, 1991
Cl. Col. Cin. & Ind. Ry. gen. cons. 6s, '34

Cin. Ind. St. L. & C. Ry. gen. 1st 4s, 1936
Ch. Ind. & St. L. Sh. L. Ry. 1st 4s, 1953
Equip. trust 1914 5s, serially to 1929
Equip. trust 1915, 5s, serially to 1929
Equip. trust 1917, 6s, serially to 1927
Indianap. Un. Ry. gen. & ref. Series A
and B 5s, 1965*
Louisv. & Jeff. Bdge. Co. 1st 4s, 1945*
Cleve. Un. Term. Co. Ser. A 5½s, 1972*
Cleve. Un. Term. Co. Ser. B 5s, 1973*

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930

Equip. trust Ser. A, 7s, 1927
Equip. trust Ser. B, 7s, 1928-31
xEquip. trust Ser. C 4½s, 1927-36

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929
Equipment trust 5½s, 1928-37

Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943 | Adirondack Ry. 1st 4½s, 1942

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R.R. 1st refdg. 3½s, 2000 | 1st & refunding Series B, 4½s, 1973
N. Y. Lack. & Western RR.— | Warren RR., refunding 3½s, 2000
1st & refunding Series A, 5s, 1973

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941 |

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941 |

FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.— | Equipment trust Series D, 5s, 1927-30
1st 4½s, 1950 | Equip. trust Series E, 4½s, 1928-40
1st & refunding 5s, 1974 | Equip. trust Series F, 4½s, 1927-40
Equip. trust Ser. B, 6s, 1927 | Equip. trust Series G 4½s, 1927-35
Equip. trust Series C 5s, 1927-33. | Equip. trust Series H 4½s, 1928-41
Jacksonville Terminal Co. 1st 5s, 1939*

GREAT NORTHERN SYSTEM.

Great Northern Ry.— | Consolidated 4½s, 1933
General, Series A, 7s, 1936 | Consolidated 4s, 1933
General, Series B, 5½s, 1952 | Montana Extension 4s, 1937
General, Series C, 5s, 1973 | Pacific Extension 4s, 1940
General, Series D, 4½s, 1976 | Eastern Ry. of Minnesota—
1st & refunding 4½s, 1961 | Northern Division 4s, 1948
Equip. trust, Series B, 5s, 1927-38 | Willmar & Sioux Falls Ry. 1st 5s, 1938
Equip. trust, Series C, 4½s, 1927-39 | Montana Central Ry. 1st 5s, 1937
Equip. trust, Series D, 4½s, 1928-40 | Montana Central Ry. 1st 5s, 1937
St. Paul Minn. & Manitoba Ry.— | Spokane Falls & Nor. 1st 5s, 1939
Consolidated 6s, 1933

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.— | Equipment trust, 1924, 5s, 1927-39
General, Series A, 6s, 1949 | Columbus & Hocking Valley RR.—
1st consolidated 4½s, 1999 | 1st 4s, 1948
Equipment trust, 1923, 5s, 1928-38 | Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.— | Cairo Bridge 4s, 1950
Refunding 4s, 1955 | Collateral 3½s, 1950
Refunding 5s, 1955 | Equip. trust Ser. E, 5s, 1927
1st 3s, 1951 | Equip. trust Ser. F, 7s, 1927-35
3½s, 1951 | Equip. trust Ser. G, 6½s, 1928-36
3½s, 1950 | Equip. trust Ser. H, 5½s, 1928-37
Springfield Division 3½s, 1951 | Equip. trust Ser. I, 4½s, 1927-37
St. Louis Division 3s, 1951 | Equip. trust Ser. J, 5s, 1928-38
St. Louis Division 3½s, 1951 | Equip. trust Ser. K, 4½s, 1927-39
Purchased lines 3½s, 1952 | Equip. trust Ser. L, 4½s, 1927-40
Equip. trust Series M 4½s, 1929-41
Equip. trust Series N 4½s, 1927-41

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950 | Joplin Union Depot Co. 1st 4½s, 1940
Equip. trust, Series E, 5½s, 1927-38 | Port Arthur Canal & Dock Co. 1st 6s, 1953
Kan. City Terminal Ry. 1st 4s, 1960*

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948 | Lehigh Valley Harbor Terminal Ry. 1st 5s, 1954*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.— | Equip. trust Ser. D, 6½s, 1928-36
1st & refunding 5½s, 2003 | Equip. trust Ser. E, 4½s, 1927-37
1st & refunding 5s, 2003 | Equip. trust Ser. F, 5s, 1927-38
1st & refunding 4½s, 2003 | Louisv. Cine. & Lex. Ry. gen. 4½s, 1931
1st 5s, 1937 | South & North Alabama RR.—
Unified 4s, 1940 | Consolidated 5s, 1936
New Orleans & Mobile Div. 1st 6s, 1930 | General consolidated 5s, 1963
New Orleans & Mobile Div. 2d 6s, 1930 | Lexington & Eastern Ry. 1st 5s, 1965
Mobile & Montgomery Div. 4s, 1945 | Louisville & Nashv. Terminal Co.—
Atl. Knoxv. & Cine. Div. 4s, 1955 | 1st 4s, 1952
St. Louis Division 1st 5s, 1971 | Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.— | Michigan Air Line 4s, 1940
Refunding & imp. 4½s, 1947 | Toledo Canada Southern & Detroit Ry.—
Refunding & imp. 6s, 1935 | 1st 4s, 1956
Debenture 4s, 1929 | Bay City & Battle Creek Ry. 3s, 1980
1st 3½s, 1952 | Michigan Central RR.—
Detroit & Bay City 5s, 1931 | Equip. trust 1915, 5s, 1927-30
Jackson Lansing & Saginaw 3½s, 1951 | Equip. trust 1917, 6s, 1928-32
Kalamazoo & South Haven 5s, 1939 | Detroit River Tunnel Co.—
Grand River Valley 4s, 1959 | Detroit terminal & tunnel 4½s, 1961*

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.— | Equip. trust Ser. L, 5s, 1928-35
Consolidated 4s, 1938 | Equip. trust Ser. M 4½s, 1928-36
Consolidated 5s, 1938 | Chicago Terminal 1st 4s, 1941
Equip. trust Ser. K, 5s, 1928-33

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.— | Lou. & Nashv. Term. Co. 1st 4s, 1952
1st consolidated 5s, 1928 | Memphis Union Station Co. 1st 5s, 1959
Equip. trust Ser. B, 4½s, 1927-37 | Paducah & Illinois RR. 1st 4½s, 1955*

NEW ORLEANS TEXAS & MEXICO SYSTEM.

New Orleans Texas & Mexico Ry.— | Income 5s, 1935
Series 1st 5½s, 1954 | Equip. trust Series A 5s, 1927-39
Series 1st 5s, 1954 | Equip. trust Series B 4½s, 1927-40
Series 1st 5s, 1956 | Equip. trust Series C 4½s, 1927-42

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.— | Kalam. & White Pigeon RR. 1st 5s, 1940
Ref. & imp. 6s, 2013 | Lake Shore & Michigan Southern Ry.—
Ref. & imp. 5s, 2013 | Gold 3½s, 1907
Ref. & imp. 4½s, 2013 | Debenture 4s, 1928
Spuytten Duyvil & Pt. Morris 3½s, 1950 | Debenture 4s, 1931
Gold 3½s, 1907 | Carthage & Adirondack Ry. 1st 4s, 1981
Lake Shore collateral 3½s, 1998 | Carthage Watertown & Sackett Harbor
Michigan Central collateral 3½s, 1998 | RR. 1st 5s, 1931
Debenture 4s, 1934 | Gouverneur & Oswegatchie RR. 1st 5s, '42
Debenture 4s, 1942 | Kal. Allegan & Gr. Rap. 1st 5s, 1938
Consolidation 4s, 1908 | Mohawk & Malone Ry. 1st 4s, 1901
New York Central Lines— | Mohawk & Malone Ry. cons. 3½s, 2002
Equip. trust 1912, 4½s, 1927 | New York & Northern Ry. 1st 5s, 1927
Equip. trust 1913, 4½s, 1927-28 | N. Y. & Putnam RR. cons. 4s, 1903
Equip. trust 1917, 4½s, 1927-32 | Little Falls & Dolgeville RR. 1st 3s, 1932
Equip. trust 1922, 5s, 1927-37 | Pine Creek Ry. 1st 6s, 1932
Equip. trust 1923, 4½s, 1927-37 | Chie. Ind. & Sou. RR. 50-year 4s, 1956
Equip. trust 1923, 5s, 1927-38 | Ind. Ill. & Iowa RR. 1st 4s, 1950
Equip. trust 1924, 4½s, 1927-39 | Jamestown Franklin & Clearfield RR.
Equip. trust 1924, 5s, 1927-39 | 1st 4s, 1959
Equip. trust 1925, 4½s, 1927-40 | Cleveland Short Line Ry. 1st 4½s, 1961
Equip. trust 1925, 4½s, 1927-40 | Sturgis Goshen & St. Louis Ry. 1st 3s, '89
N. Y. C. & Hudson River RR.— | Clev. Union Terms Co., Ser. A., 5½s, '72
B. & A. equip. trust 1912, 4½s, 1927 | Clev. Union Term. Co. Ser. B, 6s, 1973
N. Y. C. RR. equip. trust 1920, 7s, '28-35

NEW YORK CHICAGO & ST. LOUIS SYSTEM.

N.Y.C. & St. L. RR. Ser. A ref. 5½s, '74 | Equip. trust 1923 5s, 1927-38
xSeries B ref 5½s, 1975 | Equip. trust 1924 5s, 1927-39
x1st 4s, 1937 | xLake Erie & Western RR. 1st 5s, 1937
xDeb. 4s, 1931 | x2d 5s, 1941
xSec. & imp. 6s, 1931 | xTol. St. L. & West. RR. 1st 4s, 1950
xEquip. trust 1922 5½s, 1927-32 | xCleve. Un. Term. Co. Ser. A 5½s, '72
xEquip. trust 1922 5s, 1927-37 | xSeries B 5s, 1973

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref. 4s, 1992 |

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.— | Norfolk Terminal Ry. 1st 4s, 1961*
1st cons. 4s, 1906 | Winston-Salem Term. Co. 1st 5s, 1966*
Equip. trust 1922, 4½s, 1928-32 | Norfolk & Western RR.—
Equip. trust 1923, 4½s, 1928-33 | General 6s, 1931
Equip. trust 1924, 4½s, 1928-34 | New River Division 6s, 1932
Equip. trust 1925, 4½s, 1928-35 | Imp. & extension 6s, 1934
Scioto Val. & New Eng. RR. 1st 4s, 1980

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.— | St. Paul-Duluth Div. 4s, 1996
Refunding & imp., Series A, 4½s, 2047 | Equipment trust, 7s, 1927-30
Refunding & imp., Series B, 6s, 2047 | Equipment trust 4½s, 1927-32
Refunding & imp., Series C, 5s, 2047 | Equipment trust 4½s, 1928-40
Refunding & imp., Series D, 5s, 2047 | St. Paul & Duluth RR. 1st 5s, 1931
Prior lien 4s, 1937 | St. Paul & Duluth RR. cons. 4s, 1968
General lien 3s, 2047 | Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

PENNSYLVANIA SYSTEM.

Pennsylvania RR.— | Western Pennsylvania RR. cons. 4s, 1928
General 4½s, 1965 | United New Jersey RR. & Canal Co.—
General 5s, 1968 | General 4½s, 1973
General 6s, 1970 | General 4s, 1929-1944-1948
Consolidated 3½s, 1945 | General 3½s, 1951
Consolidated 4s, 1943 | Junction RR. general 3½s, 1930
Consolidated 4s, 1948 | Allegheny Valley Ry. gen. 4s, 1942
Consolidated 4½s, 1960 | Hollidaysburg Bedford & Cumberland
Equipment trust, 1920, 6s, 1928-35 | RR. 1st 4s, 1951
Gen. equip. trust, Series A, 5s, 1928-38 | Chicago Union Sta. Co., Ser. A, 4½s, '63
Gen. equip. trust, Series B, 6s, '28-39 | Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Gen. equip. trust, Series C, 4½s, '27-39 | Chicago Un. Sta. Co., Ser. C, 6½s, '63
Gen. equip. tr. Series D 4½s, 1929-41 | Del. River RR. & Bridge Co. 1st 4s, '38*
Cambria & Clearfield RR. 1st 5s, 1941 | N.Y. Connecting RR. Ser. A 1st 4½s, '53*
Cambria & Clearfield Ry. gen. 4s, 1955 | xSeries B 1st 5s, 1953
Clearfield & Jefferson Ry. 1st 6s, 1927 | Ohio Connecting Ry. 1st 4s, 1943*
Penna. & N. W. RR. gen. 5s, 1930 | Wheeling Terminal Ry. 1st 4s, 1940*
Harrisb. Portm. Mt. Joy & Lanc. RR. | West Jersey & Sea Shore RR.—
1st 4s, 1943 | Series A 1st cons. 4s, 1936
Pitts. Va. & Charles. Ry. 1st 4s, 1943 | Series B 1st cons. 3½s, 1936
Sunbury Hazleton & W.-B. Ry.— | Series C 1st cons. 3½s, 1936
1st 5s, 1928 | Series D 1st cons. 4s, 1936
2d 6s, 1938 | Series E 1st cons. 4s, 1936
Sunbury & Lewiston Ry. 1st 4s, 1936 | Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956 | Pere Marquette Ry. 1st 5s, 1956

READING SYSTEM.

Reading Company— | Philadelphia & Reading RR.—
Gen. & refunding 4½s, 1997 | 1st 5s, 1933
Equip. trust, Series H, 6s, 1927-30 | Imp. 4s, 1947
Equip. trust, Series I, 5s, 1927-32 | Cons. 4s, 1937
Equip. trust, Series J, 5s, 1927-32 | Delaware River Term. 5s, 1942
Equip. trust, Series K, 4½s, 1927-33 | Delaware River Term. Ex. 5s, 1942
Equip. trust, Series L, 4½s, 1927-35 | Reading Belt RR. 1st 4s, 1950
New York Short Line RR. 1st 4s, 1957 | Schuylkill & Lehigh RR. 1st 4s, 1948
Norristown & Main Line Connecting RR. | Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1952 | 1st 4s, 1975
Phila. & Frankford RR. 1st 4½s, 1952 | 2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955 | Northern Ry. 1st 5s, 1938
Southern Pacific RR. cons. 5s, 1937 | Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937

SOUTHERN RAILWAY SYSTEM.

Southern Ry.— | Atlanta Terminal Co. 1st 5s, 1939*
1st consolidated 5s, 1994 | Charleston Union Sta. Co. 1st 4s, 1937*
E. Tenn. reorganization 5s, 1938 | Chattanooga Station Co. 1st 4s, 1957*
Equip. trust Ser. W, 5½s, 1927-37 | Gulf Term'l Co. (Mobile) 1st 4s, 1957*
Equip. trust Ser. X, 5s, 1927-38 | Ky. & Ind. Term. RR. 1st 4½s, 1961*
Equip. trust Ser. Y, 5s, 1927-39 | Macon Terminal Co. 1st 5s, 1965*
Equip. trust Ser. Z, 4½s, 1927-39 | Memphis Union Station Co. 1st 5s, '59*
Equip. trust Ser. AA, 4½s, 1927-41 | New Orleans Term. Co. 1st 4s, 1953*
Atlanta Terminal Co. 1st 6s, 1939*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.— | Gray's Point Terminal Ry. 1st 5s, 1947*
1st 4s, 1989 | Shreveport Bridge & Term. Co. 1st 5s, '55*
Equip. trust, Series H, 5½s, 1927-38 | Memphis Union Station Co. 1st 5s, 1959*
Equip. trust, Series I, 5½s, 1927-39 | Ark. & Memphis Ry. Bridge & Term.
Equip. trust, Series J, 5s, 1927-40 | Co. 1st 5s, 1964*

ST. LOUIS-SAN FRANCISCO SYSTEM.

St. Louis-San Francisco Ry.— | Equip. tr. Ser. AA, 5s, serially to 1937
Prior lien, Series A, 4s, 1950 | Eq. tr. Ser. BB, 4½s, serially to 1941
Prior lien, Series B, 5s, 1950 | General 6s, 1931
Prior lien, Series C, 6s, 1928 | General 5s, 1931
Prior lien, Series D, 5½s, 1942

UNION PACIFIC SYSTEM.

Union Pacific RR.— | Oregon Short Line RR.—
1st & refunding 4s, 2008 | 1st & consolidated 4s, 1960
1st & refunding 5s, 2008 | Consolidated 1st 5s, 1946
1st & land grant 4s, 1947 | Income A 5s, 1946
Equip. trust Ser. A, 7s, 1927-35 | Utah & Nor. Ry. 1st 4s, 1933
Equip. trust Ser. B, 5s, 1928-37 | Kansas City Terminal Ry. 1st 4s, 1960*
Equip. trust Ser. C, 4½s, 1928-38
Equip. trust Ser. D, 4½s, 1929-39

VIRGINIAN RAILWAY SYSTEM.

Virginian Ry.— | Equip. trust Ser. D, 5s, 1928-38
1st 5s, 1962 | Equip. trust Ser. E, 4½s, 1927-40
Equip. trust Ser. C 6s, 1927-30 | Norfolk Terminal Ry.—
1st 4s, 1961*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935 | Prior lien 7s, 1921-1936
* Guaranteed by endorsement.

VII. PUBLIC UTILITY OBLIGATIONS—MAINE UTILITIES.

(a) Bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized, provided, however, that such securities shall first have been duly authorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

VIII. PUBLIC UTILITY OBLIGATIONS.

(a) Maine Utilities.—Bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized, provided, however, that such securities shall first have been duly authorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

OUT OF STATE UTILITIES.

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian El. Pr. Co. 1st ref. 5s, 1956
Appalachian Power Co. 1st 5s, 1941
General 7s, 1936
Roanoke Ry. & El. Co. 1st cons. 5s, '53
Roanoke Tr. & Lt. Co. 1st & coll. 5s, '58
Lynchburg Gas Co. 1st 5s, 1930
Lynchburg Tr. & Lt. Co. 1st 5s, 1931
Lynchburg Wat. Pr. Co. 1st 5s, 1932
Virginian Pr. Co. 1st & coll. tr. 5s, '42
Arkansas Lt. & Pow. Co. 1st 6s, 1945
1st & refunding 6s, 1954
Russellville Water & Lt. Co. 1st 6s, '31
Atlantic City Gas Co. 1st 5s, 1960
Baton Rouge Elec. Co. 1st "A," 5½s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
Birmingham Water-Wks. Co. 1st 5½s, '54
B 1st 5s, 1954
xArkansas Water Co. 1st A 5s, 1956
x C 1st 5s, 1957
Blackstone Valley Gas & Electric—
A 5s, 1951
1st & gen. 5s, 1939
Brooklyn City RR. 1st Consol. 5s, 1941
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
Edison El. Ill. Co. of Bkl n. 1st cons.
4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
"A" general ref. 5s, 1956

California Oregon Power Co.—
1st & ref. B 6s, 1942
1st & ref. C 5½s, 1955
Rogue River Elec. Co. prior lien 5s, 1937
Carolina Power & Light Co.—
Ref. & gen. D 5s, 1956
Yadkin River Power Co. 1st 5s, 1941
Central Georgia Power Co. 1st 5s, 1938
Central Hudson Gas & Elec. Corp.
1st & ref. 5s, 1941
xKingston Gas & Elec. Co. 1st 5s, 1952
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
City Water Co. of Chattanooga—
1st "A" 5½s, 1954
1st "B" 5s, 1954
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
Gen. 5s, Series "A", 1954
Gen. 5s, Series "B", 1961
Cleveland Ry. Co. 1st 5s, 1931
Coast Valleys Gas & Electric Co.—
1st 6s, 1952
Columbus (Ga.) El. & Power Co.—
1st & ref. Series A 6s, 1947
1st & ref. Ser. B, 5s, 1954
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "A", 5s, 1953
1st mtge. coll. "B", 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Commonwealth Water Co., N. J.—
1st "A" 5½s, 1947
1st "B" 5s, 1956
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st refunding B 5½s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consol. Gas, El. Lt. & Pr. Co. of Balt.—
1st refunding "A" 6s, 1949
1st refunding "E" 5½s, 1952
1st refunding "F" 5s, 1955
Balt. El. Co. of Balt. City 1st 5s, 1947
Consolidated Gas Co. of Balt. City—
Cons. 5s, 1939
Gen. 4½s, 1954
Cons. G., E. L. & P. Co. gen. 4½s, 1935
Public Service Bldg. Co. 1st 5s, 1940
Roland Pk. El. & Water Co. 1st 5s, 1937
United El. L. & P. Co. 1st cons. 4½s, '29
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unlf. 5s, 1952
1st lien & unlf. 5½s, 1954
Grand Rapids-Muskegon Power Co.
1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5, 1946
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 5s, 1940, "B"
Gen. & ref. "A" 5s, 1949
Gen. & ref. "B" 5s, 1955
Eastern Michigan Edison Co. 1st 5s, '31
Duquesne Light Co. 1st & coll. tr. 6s, 1949
B, 1st collateral trust 5½s, 1949
East Penn Electric Co.—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Rys. Co. 1st 5s, 1936
Electric Co. of New Jersey 1st 5s, 1956
Elmira Water, Lt. & R.R. Co. 1st 5s, 1956
Empire Dist. El. Co. 1st & ref. 5s, 1952
Empire Gas & El. Co. gen. & ref. "A"
6s, 1952
Auburn Gas Co. 1st 5s, 1927
Consol. 5s, 1930
Central N. Y. G. & El. Co. 1st 5s, 1941
Empire Gas Co.-Empire G. & El. joint
Erie County Electric Co.—
"A" gen. ref. 5½s, 1960
Cons. 6s, 1959
Gary Rys. Co.—1st lien & ref. "A" 6½s, '45
Gary Street Ry. Co. 1st 5s, 1937
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oak, Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Hartford City Gas Light Co. 1st 4s, 1935
Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927
Idaho Power Co.—1st 5s, 1947
Illinois Power Co. "A" 1st 5s, 1933
Indiana Gas Utilities Co. 1st 5s, 1946
Indiana General Service Co.—
1st 5s, 1948
Marion Lt. & Ht. Co. 1st & ref. 5s, '32
Muncie Elec. Lt. Co. 1st 5s, 1932
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Ind. & Mich. Elec. Co. 1st 5s, 1957
Ind. & Mich. Elec. Co. 1st & ref. 5s, 1955
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st lien & ref. 5½s, 1953
1st lien & refunding 5½s, 1954
Jersey Central Power & Light Co.—
1st & ref. "A" 5½s, 1945
Cons. Gas Co. of N. J. 1st cons. 5s, 1936
1st & ref. 5s, 1965
Monmouth Lt. Co. 1st & coll. 5s, 1946
Shore Lighting Co. 1st 5s, 1951
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Kansas Electric Power Co.—
1st 6s, 1937
1st 6s, 1943
Keystone Power Corporation—
"A" 1st 6½s, 1952
"B" 1st 6s, 1952
xLake Superior District Power Co.—
1st & ref. "B" 5s, 1956
xAshland Lt. & St. Ry. 1st 5s, 1939
xIronwood & Bessemer Ry. & Lt. Co.
1st 5s, 1936
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
1st & ref. 5s, 1955, "B"
Nassau Lt. & Pr. Co. 1st 5s, 1927

Lincoln Public Service Co.—
1st & ref. "A" 5s, 1939
Luzerne County Gas & Electric Co.—
Luzerne County Gas & Electric Co. 1st
ref. impt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Metropolitan Edison Co.—
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Milwaukee Elec. Ry. & Lt. Co.—
1st & ref. "B" 5s, 1961
Gen. & ref. 5s, 1951
Ref. & ext. 4½s, 1931
Milwaukee Lt., Ht. & Traction Co.—
1st 5s, 1929
xMilwaukee Gas Lt. Co. 1st 4½s, 1957
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
xNew England Pr. Co. 1st 5s, 1951
New Orleans Public Service, Inc.—
1st & ref. Series A 5s, 1952
1st & ref. Series B 5s, 1955
Canal & Claiborne RR. Co. 1st cons. 6s, '46
Edison El. Co. of New Or. 1st 5s, 1929
New Or. & Carroll RR. Co. 1st 5s, '33
New Or. City & L. RR. 1st cons. 5s, '43
New Or. City RR. Co. gen. 5s, 1943
N. Y. Central Elec. Corp. 1st 5½s, 1950
Newsp. News & Hampton Ry., G. & El. Co.
Newsp. N. & H. Ry., G. & E. Co. 5s, 1944
Newsp. N. & Old Pt. Ry. & El. 1st 5s, 1938
New York Edison Co.—
1st & ref. 6½s, 1941, "A"
1st ref. 5s, 1944
Ed. El. Ill. Co. of N. Y. 1st cons. 5s, '05
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Northern Conn. Pr. Co. 1st & ref. 5½s, '46
xNorthern Indiana Public Service Co.—
1st & ref. "B" 5½s, 1960
1st & ref. "C" 5s, 1966
xIndiana Lighting Co. 1st 4s, 1958
xNorthern Indiana Gas & Elec. Co.
1st & ref. 5s, 1929
1st lien & ref. 6s, 1952
Northern New York Utilities, Inc.—
1st refunding 5s, 1963
Rome Gas, El. Lt. & Pr. Co. 1st 5s, 1931
Rome G., El. Lt. & Pr. Co. 1st & ref. 5s, '46
Watertown Lt. & Pow. Co. 1st 5s, 1959
Northern States Power Co.—
1st & ref. 5s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & refunding 6s, 1953 "C"
1st & refunding 4½s, 1956 D
1st 5s, 1944
Ohio Public Service Co.—
1st & refunding "A" 7½s, 1946
1st & refunding "B" 7s, 1947
1st & refunding "C" 6s, 1953
1st & refunding "D" 5s, 1954
Alliance Gas & Power Co. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st & ref. 5s, '37
Trumbull Public Service Co. 1st 6s, 1929
Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen.
ref. 5s, 1942
Pacific Gas & Electric Co.—
"A" 1st ref. 7s, 1940
"B" 1st ref. 6s, 1941
"C" 1st ref. 5½s, 1952
"D" 1st ref. 5s, 1955
Battle Creek Power Co. 1st 5s, 1936
Bay Counties Power Co.—
1st cons. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co.
1st 5s, 1931
California Gas & Electric Corp. gen.
coll. 5s, 1933
Unlf. ref. 5s, 1937
Metropolitan Gas Corp. 1st 5s, 1941
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s, '28
Northern Calif. Power Co. 1st 5s, 1932
Cons. ref. con. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
Sacramento Electric Gas & Ry. Co. 1st
cons. 5s, 1927
Sacramento Valley Pr. Co. 1st 6s, 1929
1st refunding 6s, 1941
Standard Elec. Co. of Calif. 1st 5s, 1939
Suburban Lt. & Pr. Co. 1st 6s, 1938
San Francisco Gas & Electric Co. gen.
4½s, 1933
United Gas & Elec. Co. 1st 5s, 1932
Valley Counties Power Co. 1st 5s, 1930
Yuba Electric Power Co. 1st 6s, 1929
Penn. Central Lt. & Pr. Co.—
1st & ref. 5s, 1950
1st & ref. 6s, 1953
1st & ref. 5½s, 1964
Mifflin Co. Gas & El. Co. 1st 5s, 1936
Pennsylvania Edison Co.—
1st 5s, 1946, "A"
1st 6s, 1946, "B"
Penna. Util. Co. 1st 5s, 1946, "A"
Penna. Util. Co. 1st 6s, 1946, "B"
Pennsylvania Power Co. 1st 5s, 1956
Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
1st & ref. 5s, 1953, "D"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1942
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 6s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943
Nor. Cent. Gas Co. 1st & ref. 5s, 1962
Northumberland Co. Gas & Elec. Co.—
1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Williamsport Gas Co. 1st 5s, 1939
Piedmont & Northern Ry. 1st 5s, 1954
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951

Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 5s, 1960
1st & ref. 6s, 1941
1st & ref. 5½s, 1947
Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. & ref. 6s, 1953, "B"
xPublic Service Co. of New Hampshire
1st & ref. "A" 5s, 1956
xManchester Trac., Lt. & Pr. Co.
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Public Service Co. of Nor. Illinois—
1st refunding 5s, 1956
1st lien & ref. A 5½s, 1962
1st lien & ref. "B" 5½s, 1964
Cleora Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s, '32
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northw. Gas Lt. & Coke Co. 5s, 1928
Pontiac Lt. & Wat. Co. 1st 5s, 1927
Puget Sound Power & Light Co.—
1st refunding "A" 5½s, 1949
1st refunding "B" 5s, 1931
Pacific Coast Power Co. 1st 5s, 1940
Puget Sound Power Co. 1st 5s, 1933
Seattle Elec. Co. cons. & ref. 5s, 1929
Seattle Elec. Co. 1st 5s, 1930
1st "B" 4½s, 1961
Twin City Lt. & Trac. 1st 6s, 1935
Washington Coast Utilities 1st 6s, 1941
Whatcom Co. Ry. & Ltg. Co. 1st 5s, 1935
Queens Borough Gas & Electric Co.—
Refunding 5s, 1955
Refunding 6s, 1953
General refunding 5s, 1952
Queensborough Elec. Light & Pow. Co.
1st 5s, 1928
Town of Hempstead Gas & Elec. Light
Co. 1st 5s, 1931
St. Louis County Water Co.—
1st "A" 5½s, 1945
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
1st & ref. 6s, 1947, "C"
San Joaquin Lt. & Pr. Corp. 1st 5s, 1945
Southern California Edison Co.—
Gen. & ref. 5s, 1939
General & refunding 5s, 1944
General & refunding 5½s, 1944
General & refunding 6s, 1944

VIII. OBLIGATIONS TO TELEPHONE COMPANIES.

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Tele. Co. of Pennsylvania—
1st & ref. 5s, 1948
1st & ref. 5s, 1960 "C"
Central District Tel. Co. 1st 5s, 1943
Illinois Bell Tele. Co. 1st & ref. 5s, 1956
New England Telephone & Telegraph Co.
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952
1st "B" 4½s, 1961

Seattle Lighting Co. 1st 5s, 1944
South Pittsburgh Water Co.—
1st 5s, 1955
1st lien & ref. 5s, 1960 "A"
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Lt. & Pr. Corp. 1st & ref. 5s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1927-41
Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s, 1936
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Syracuse Lighting Co., Inc.—
1st refunding 5½s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Tennessee Electric Power Co.—
1st & refunding 6s, 1947
1st & refunding 5s, 1956
Chattanooga Rys. Co. 1st cons. 5s, 1956
Chattanooga Ry. & Lt. Co. 1st & ref. 5s, '56
Nashville Ry. & Lighting Co.—
1st cons. 5s, 1953
Ref. & ext. 5s, 1958
Tennessee Power Co. 1st 5s, 1962
Tide Water Pr. Co. 1st & ref. 6s, 1942 "A"
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1933
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Union Electric Lt. & Pr. Co., Mo.—
Gen. "A" 5s, 1954
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939
Western New York Utilities Co., Inc.—
1st 5s, 1946
Western States Gas & Elec. Co. (Calif.)—
1st & refunding 5½s, 1941
1st & unlf. "A" 6s, 1947
West Penn Power Co.—1st 5s, 1946, "A"
1st 5s, 1963, "E"
1st 5½s, 1953, "F"
1st 5s, 1956 "G"
Wisconsin Gas & Elec. Co. 1st 5s, 1952
xWisconsin Valley Electric Co.—
1st "A" 5s, 1942
1st "B" 5½s, 1942
1st "C" 5s, 1942
Worcester Gas Lgt. Co.—
1st 5½s, 1939, "A"
1st 6s, 1939, "B"

Esthonia (Republic of).—\$4,000,000 7% Loan Offered.
—Hallgarten & Co. are offering \$4,000,000 7% dollar bonds of the Republic of Esthonia at 94¼ and accrued interest, to yield 7.40% to maturity. Date July 1 1927. Coupon bonds in \$1,000 and \$500 denominations. Due July 1 1967. Principal and interest payable in New York City at the office of Hallgarten & Co. in gold coin of the United States of America of the standard of weight and fineness existing on July 1 1927, without deduction for any present or future Esthonian taxes, stamp duties, impositions or charges whatsoever and payable in time of peace or war, whether holders be subjects of a friendly or hostile country. Cumulative sinking fund, calculated to retire the entire issue by maturity, operating by purchases at or below par or by drawings at par. Redeemable in whole or in part on July 1 1937, or on any interest payment date thereafter, at par upon six months' previous notice. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

State of Rio Grande do Sul (United States of Brazil).
—\$4,000,000 7% Sinking Fund Gold Bonds Sold.—J. G. White & Co., Otis & Co., and the Equitable Trust Co. offered and quickly sold (the issue being oversubscribed) \$4,000,000 7% sinking fund gold bonds of the State of Rio Grande do Sul, at 97 and accrued interest to yield over 7.20%. To be dated June 1 1927. Coupon bonds in \$1,000 and \$500 denominations, registerable as to principal only. Due June 1 1967. Principal and interest (J. & D.) payable at the Equitable Trust Co. of New York, fiscal agent, for the loan, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future Brazilian taxes. Redeemable as a whole but not in part, except for sinking fund, on June 1 1930, or on any interest date thereafter at 100 and accrued interest on sixty days' notice. In connection with the provisions for the retirement of these bonds the official circular says: "A sinking fund beginning Dec. 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchase at not exceeding 100 and interest, or redemption by lot at that price. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Texas (State of).—Court Decides Attorney-General Must Approve \$500,000 Anderson County Road District No. 8 Bonds.—The suit brought by Anderson County Road District No. 8 in February to force the Attorney-General to approve \$500,000 bonds to be issued under authority of general road bond validating law enacted at the first called

session of the 39th Legislature in the fall of 1926 was on June 4 decided in favor of the road district by the State Supreme Court.—V. 124, p. 1096.

The Attorney-General had refused to approve the bonds, claiming that the bonds were void because the act under which they are being issued is in conflict with the due process clause of the Fourteenth Amendment to the Federal Constitution. He also contended that the 39th Legislature had no power to pass the legislation validating all road bonds theretofore voted but still unissued. He admitted, however, that if the validating Acts were proper legislation, the bonds were valid.

In its decision the court reviews the circumstances leading up to the enactment of the validating legislation, and quotes from it. The Legislature had the constitutional right to enact the validating legislation, the court finds, basing the finding on the logic that, "What the legislature could have authorized, it can ratify if it can authorize at the time of ratification."

The Investment Bankers Association has had photostat copies of the text of the decision made and we are informed that the Vice-Chairman of the Municipal Committee of the Association will furnish copies of this decision to anyone upon request, even non-members. We expect to print this text in our issue of next week.

Texas (State of).—Special Legislative Session Closes.—The special session of the Legislature which opened on May 9—V. 124, p. 3102—ended on June 6.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globeville), Colo.—PRE-ELECTION SALE.—An issue of \$10,000 5% school building bonds was recently sold, subject to the result of a future election. Date Aug. 1 1927. Due serially, 1929 to 1932 inclusive.

ALABAMA, State of (P. O. Montgomery).—BOND SALE.—The \$2,000,000 series F public road, highway and bridge bonds offered on June 15 (V. 124, p. 3245), were awarded to a syndicate composed of the First National Bank, Chase Securities Corp., Barr Bros. & Co., Kountze Bros., Eldredge & Co., Redmond & Co., Phelps, Fenn & Co., Rogers, Caldwell & Co. and Brandon & Waddell, all of New York City; Marx & Co., Ward, Sterne & Co., and the First National Bank, all of Birmingham and the First National Bank of Mobile as 4½s at a premium of \$11,200, equal to 100.56, a basis of about 4.23%. Date June 1 1927. Due as follows: \$100,000, 1955 to 1958, incl.; \$200,000, 1959 and 1960; and \$600,000, 1961 and 1962.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John J. Johnson, County Auditor, will receive sealed bids until 10 a. m. June 27 for \$20,000 4½% isolation hospital bonds. Date June 15 1927. Denom. \$1,000. Due \$2,000 Jan. and July 1 1928 to 1932, incl. Prin. and int. (J. & J. 15) payable at the County Treasurer's office. A certified check payable to the Board of County Commissioners, for 3% of the bonds offered is required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John J. Johnson, County Auditor, will receive sealed bids until 10 a. m. July 1 for \$30,055.39 6% bonds. Date April 14 1927. Due June 1 as follows: \$3,000, 1928 to 1937, incl., and \$55.39, due 1937. A certified check, payable to the County Treasurer, for 1% of the bonds bid for is required.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—BOND OFFERING.—E. H. Shelton, County Judge, will receive sealed bids until June 30 for \$500,000 5% road bonds. Denom. \$1,000. Due serially in 1 to 30 years. A certified check for \$10,000 is required. Legality approved by Chapman, Cutler & Parker, Chicago. These are the bonds originally scheduled for sale on Nov. 4.—V. 123, p. 2161.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—The \$9,076.57 4½% general impt. bonds offered on June 13—V. 124, p. 3525—were awarded to the Guaranty State Bank of Topeka at a premium of \$111.19, equal to 101.02.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded a \$100,000 temporary loan on a 3.60% discount basis, plus a premium of \$1.25.

ARTESIA SCHOOL DISTRICT NO. 16, Eddy County, N. Mex.—BOND SALE.—The \$50,000 school bonds offered of June 8—V. 124, p. 2947—were awarded to Sudlo, Simons, Day & Co. of Denver as 5½s at 1 3/16, a basis of about 4.91%. Date May 1 1927. Due as follows: \$3,000, 1932 to 1947, incl., and \$2,000, 1948.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. July 5 for \$24,450 5% Sewer District No. 2, impt. No. 6, bonds. Date April 1 1927. Denom. \$1,000: one for \$450. Due Oct. 1 as follows: \$1,450, 1928; \$1,000, 1929 to 1939 incl., and \$2,000, 1940 to 1945 incl. A certified check payable to the County Treasurer for \$500 is required.

ATLANTA, Fulton County, Ga.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$1,968,000, offered on June 15—V. 124, p. 3387—were awarded to a syndicate composed of the Old Colony Corp., John W. Dickey & Co., Augusta, and the Trust Co. of Georgia, Atlanta, at a premium of \$84,624, equal to 104.30, a basis of about 4.09%: \$1,000,000 city hall bonds. Due July 1 as follows: \$34,000 in each of the years 1928, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955, and \$35,000 in each of the years 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956.

968,000 viaduct bonds. Due July 1 as follows: \$18,000, 1928; \$34,000, 1929 to 1934, incl.; \$33,000, 1935; \$34,000, 1936 to 1945, incl.; \$33,000, 1946, and \$34,000, 1947 to 1956, incl.

Date July 1 1927. The bonds are being offered to investors as follows: 1928 maturity to yield 3.90%; 1929 to 1932 maturities to yield 3.95%; 1933 to 1956 maturities to yield 4%.

ATLANTIC-GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach), Fla.—BOND OFFERING.—B. T. Redstone, Secretary Board of Bond Trustees, will receive sealed bids until 10 a. m. July 20 for \$250,000 6% coupon road and bridge bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$20,000, 1942 to 1953, incl., and \$10,000, 1954. Prin. and int. (M. & S.) payable in gold or its equivalent at the United States Mortgage & Trust Co., New York City. A certified check for \$2,500, payable to the Board of Bond Trustees is required. Legality approved by Caldwell & Raymond of New York City.

AUDUBON, Camden County, N. J.—PRICE PAID.—The price paid for the \$37,000 5% temporary improvement bonds awarded to the M. M. Freeman & Co. of Philadelphia in, V. 124, p. 3525, was par. Date Aug. 1 1926. Due Aug. 1 1932.

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Board of Education until 2 p. m. (standard time) June 20 for \$155,000 4½% registered school bonds. Date May 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1928, and \$10,000, 1929 to 1943 incl. Prin. and int. (M. & S.) payable at the Erie County Trust Co., East Aurora. A certified check for 5% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York.

BALTIMORE, Baltimore County, Md.—BOND SALE.—The following seven issues of 4% bonds aggregating \$11,847,000 offered on June 16—V. 124, p. 3387—were awarded to a syndicate composed of the Bankers Trust Co., the National City Co., Redmond & Co., Kissel, Kinnicutt & Co., Guardian Detroit Co., Old Colony Corp., the Baltimore Trust Co., E. H. Rollins & Sons, all of New York, Union Trust Co., and Owen Daly & Co., both of Baltimore, the First National Co. of Detroit, and the Northern Trust Co. of Chicago, at 98.3409, a basis of about 4.10%:

\$3,500,000 coupon city bonds. Due \$250,000, March 1 1958 to 1971, incl. 2,796,000 coupon city bonds. Due \$233,000, March 1 1954 to 1965, incl. 2,012,000 registered water bonds. Due as follows: \$303,000, 1952; \$316,000, 1953; \$328,000, 1954; \$341,000, 1955; \$355,000, 1956; and \$369,000, 1957.

1,740,000 registered school bonds. Due as follows: \$853,000, 1946; and \$887,000, 1947.

1,004,000 coupon city bonds. Due March 1 as follows: \$66,000, 1945; and \$67,000, 1946 to 1959, incl.

495,000 coupon city bonds. Due \$33,000, March 1 1951 to 1965, incl. 300,000 coupon city bonds. Due \$50,000, March 1 1950 to 1955, incl.

The successful syndicate is now offering the entire issue of stocks and bonds at 99.50 to yield from 4.04% to 4.024%. At the close of business on Thursday (June 15) it was announced that more than half of the entire issue had been disposed of. On May 17, last, the city disposed of seven issues of 4% registered stock and coupon bonds aggregating \$18,822,000 to practically the same syndicate at 98.6199, a difference of about .2799 as received for the above issues. At that time the bankers re-offered the bonds at 99¼ and the registered stock at 99¼—V. 123, p. 2988. As a result of this issue the net bonded debt of Baltimore is brought to \$99,656,055. The financial statement of the city shows an assessed valuation of taxable property at \$1,818,880,682 and population estimated at 801,000.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. July 11, for the following two issues of 5% bonds, city's portion, aggregating \$61,950:

\$44,000 street improvement bonds. Date July 1 1927. Denom., \$500. Due Oct. 1 as follows: \$5,000, 1928 to 1934, incl.; and \$4,500, 1935 and 1936.

17,950 street improvement bonds. Date April 1 1927. Denom. \$1,000 except one for \$950. Due Oct. 1, as follows: \$1,950, 1928; and \$2,000, 1929 to 1936, incl.

Prin. and int. payable at the City Treasurer's office; or at the Hanover National Bank, New York City. A certified check payable to the City Treasurer, for 2% of the bonds offered is required. Successful bidder to pay for legal opinion.

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—J. H. Price, Village Clerk, will receive sealed bids until 12 m. July 9 for the following two issues of 6% special assessment, coupon improvement bonds, aggregating \$11,080:

\$9,000 Main Street impt. bonds. Denom. \$1,000. Due \$1,000 Sept. 1 1928 to 1936, incl.

2,080 North Broadway impt. bonds. Denom. \$260. Due \$260 Sept. 1 1928 to 1934, incl.

Date March 1 1927. A certified check payable to the Village Treasurer for 5% of the bonds offered is required.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—The following two issues of bonds, aggregating \$300,000 offered on June 6—V. 124, p. 3387—were awarded to the Harris Trust & Savings Bank, and the Merchants Savings Bank, both of Chicago, jointly, as 4½s, at a premium of \$282, equal to 100.09, a basis of about 4.24%:

\$200,000 sewer bonds. Due Nov. 1 as follows: \$10,000, 1929 to 1933, incl., \$20,000, 1934 and 1935; and \$22,000, 1936 to 1940, incl.

100,000 paving bonds. Due Nov. 1 as follows: \$5,000, 1929 to 1933, incl., \$10,000, 1934 and 1935; and \$11,000, 1936 to 1940, incl.

Date May 2 1927.

BAY, Cuyahoga County, Ohio.—BOND OFFERING.—Jesse L. Sadler, City Clerk, will receive sealed bids until 12 m. July 12 for \$62,662.43 5% property owners' portion series No. 8 street improvement bonds. Date July 1 1927. Denom. \$1,000, \$500, and one for \$662.43. Due Oct. 1 as follows: \$6,000, 1928; \$6,500, 1929; \$6,000, 1930; \$6,500, 1931; \$6,000, 1932; \$6,500, 1933; \$6,000, 1934; \$6,500, 1935; \$6,000, 1936, and \$6,662.43, 1937. Prin. and int. (J. & J.) payable at the Rocky River Branch of the Guardian Trust Co. A certified check, payable to the Village Treasurer, for 5% of the bonds offered is required.

BEACHWOOD (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. July 12 for the following two issues of 5% coupon special assessment bonds, aggregating \$240,271.84:

\$196,089.21 street impt. bonds. Denom. \$1,000: one for \$1,089.21. Due Oct. 1 as follows: \$19,000, 1928; \$20,000, 1929; \$19,000, 1930; \$20,000, 1931; \$22,000, 1932; \$10,000, 1933; \$20,000, 1934; \$19,000, 1935; \$20,000, 1936, and \$20,089.21, 1937.

44,182.63 street impt. bonds. Denom. \$1,000: one for \$182.63. Due Oct. 1 as follows: \$2,000, 1928 to 1931 incl.; \$2,000, 1932 to 1936 incl.; \$3,000, 1937; \$2,000, 1938 to 1941 incl.; \$3,000, 1942; \$2,000, 1943 to 1946 incl., and \$3,183.62, 1947.

Date July 15 1927. Prin. and int. (J. & J. 15) payable at the Guardian Trust Co., Cleveland. Separate bids are requested. A certified check, payable to the Village Treasurer, for 5% of the bonds bid for, is required.

BEAVER DAM, Dodge County, Wis.—BOND SALE.—The \$20,500 4½% coupon storm sewer bonds offered on June 6—V. 124, p. 3245—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$442.30, equal to 102.06, a basis of about 4.23%. Date May 1 1927. Due Jan. 1 as follows: \$1,500, 1928 and \$1,000, 1929 to 1947, incl. This corrects the report in V. 124, p. 3525.

BELL TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—The \$60,000 4½% township bonds offered on June 10 V. 124, p. 3103—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of \$2,718, equal to 104.53, a basis of about 4.11%. Date June 15 1927. Due June 15 as follows: \$2,000, 1929; \$1,000, 1930 to 1932, incl.; \$2,000, 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938 to 1945, incl.; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948 to 1954, incl.; \$4,000, 1955 and \$2,000, 1956.

BELVIDERE, Boone County, Ill.—BOND OFFERING.—Thomas G. Reed, City Treasurer, will receive sealed bids until 12 m. (to be opened at 1 p. m.) June 18 for \$90,000 6% street improvement bonds. Denom. \$500. Due \$10,000 March 1 1929 to 1937 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office.

BERGENFIELD, Bergen County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$337,000 5% temporary impt. bonds. Date April 15 1926. Denom. \$1,000. Due April 15 as follows: \$43,000, 1929 to 1933 incl.; \$32,000, 1934 and 1935; \$31,000, 1936, and \$27,000, 1937. Prin. and int. (A. & O. 15) payable in gold at the West Englewood National Bank, Teaneck. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

BERLIN, Coos County, N. H.—BOND OFFERING.—W. B. Gendron, City Treasurer, will receive sealed bids until 7 p. m. (standard time) June 21 for \$80,000 4½% East Side school, voting place, and fire station bonds. Date July 1 1927. Denom. \$1,000. Due \$5,000 July 1 1928 to 1943, incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BIG SPRINGS, Duell County, Utah.—PRE-ELECTION SALE.—The United States Bond Co. of Denver recently purchased an issue of \$15,000 5¼% transmission line bonds subject to the result of a future election. Due in 1947.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received by C. E. Armstrong, City Comptroller, until 12 m. July 12 for \$300,000 4, 4½ or 4¾% public impt. bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$30,000 Aug. 1 1928 to 1937, incl. Prin. and int. payable at the Hanover Nat. Bank, N. Y. City. A certified check for 1% of the bid, payable to the city, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

BIRMINGHAM, Oakland County, Mich.—PRICE PAID.—The following two issues of street improvement bonds, aggregating \$252,000.—V. 124, p. 3387—were awarded as follows:

\$185,000 special assessment bonds to Stranahan, Harris & Oatis, Inc., of Toledo, as 5 1/4's, at a premium of \$20, equal to 100.01, a basis of about 5.24%. Due as follows: \$37,000, 1928; \$36,000, 1929; \$37,000, 1930 and 1931, and \$38,000, 1932.

67,000 (village's portion) bonds to Prudden & Co. of Toledo as 4 1/4's, at a premium of \$26.90, equal to 100.04, a basis of about 4.24%. Due as follows: \$11,000, 1928; \$14,000, 1929; \$15,000, 1931, and \$14,000, 1932.

Date June 1 1927.

BISHOP-DRISCOLL DRAINAGE DISTRICT NO. 3 (P. O. Corpus Christi), Nueces County, Tex.—BOND OFFERING.—Nat Benton, County Judge, will receive sealed bids until 10 a. m. June 27 for \$90,000 6% drainage bonds. Due \$3,000, 1928 to 1957 incl. A certified check for \$1,000 is required.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.—The following 4 1/4% bonds, aggregating \$275,000, offered on May 27—V. 124, p. 2947—were awarded to Schulte Bros. & Co. of Cincinnati and the Farmers Loan & Trust Co. of Waterloo, jointly, at 100.95, a basis of about 4.08%:

\$125,000 refunding bonds. Date June 1 1927. Due as follows: \$5,000, Nov. 1 1927; \$5,000, May and Nov. 1 1928 to May 1 1938, and \$5,000, Nov. 1 1939 and May and Nov. 1 1940.

100,000 refunding bridge bonds. Date June 1 1927. Due as follows: \$10,000 Jan. 1 and \$3,000 July 1, 1928; \$9,000 Jan. 1 and \$3,000 July 1 1929 to 1932, incl., and \$2,000, Jan. 1 and July 1 1933 to 1938, incl., and \$3,000, Jan. 1 1939.

50,000 jail bonds. Date May 1 1927. Due \$5,000 May 1 1933 to 1942, incl.

This corrects the report in V. 124, p. 3387.

BLYTHERVILLE, Mississippi County, Ark.—BOND ELECTION.—An election will be held on July 12, for the purpose of voting on the question of issuing \$65,000 hospital bonds.

BOGOTA, Bergen County, N. J.—BOND SALE.—H. L. Allen & Co. of New York City, recently, purchased an issue of \$319,592 temporary improvement bonds at a premium of \$319.59, equal to 100.09.

BROOKSIDE, Ohio.—BOND OFFERING.—Earl E. Anthony, City Clerk, will receive sealed bids until 12 m. July 8 for \$5,000 6% village bonds. Date April 1 1927. Denom. \$500. Due \$500, 1928 to 1937, incl. Interest payable A. & O.

BROWNSVILLE SCHOOL DISTRICT, Cameron County, Tex.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Education until June 23 for \$350,000 5% school bonds. Due serially, 1928 to 1967, incl.

BUFFALO, Fergus County, Mont.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$25,000 school building bonds.

BUHL, Twin Falls County, Idaho.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$65,000 light and power plant bonds by a count of 268 for to 70 against.

BUHLER, Reno County, Kan.—BOND ELECTION.—An election will be held on June 24, for the purpose of voting on the question of issuing \$30,000 water bonds.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND OFFERING.—John M. Crisp, Clerk of Board of Commissioners, will receive sealed bids until 10 a. m. June 28 for \$50,000 5% coupon or registered road bonds. Date June 1 1927. Denom. \$1,000. Due \$2,000 June 1 1932 to 1956, incl. Prin. and Int. (J. & D.) payable in gold in New York. A certified check for 2% of the bid, payable to the county, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

CALHOUN COUNTY (P. O. Marshall), Mich.—PRICE PAID.—The price paid for the \$103,500 4 1/4% coupon highway bonds awarded to Prudden & Co. of Toledo—la V. 124, p. 3387—was 100.45, a basis of about 4.43%. Dated May 1 1927. Due \$11,500, May 1 1930 to 1938 incl.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. June 21, for the purchase on a discount basis of a \$500,000 temporary loan issued in anticipation of revenue for the year 1927. Notes will be dated June 22 1927 and payable Nov. 5 1927 at the National Shawmut Bank of Boston, in Boston, Mass., or at Chase National Bank, New York, at the option of the holder and will be ready for delivery on or about June 22 1927. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass. Bidders to state denomination desired.

CAMBRIDGE, Dorchester County, Md.—BOND SALE.—C. T. Williams & Co. of Baltimore have purchased an issue of \$50,000 4 1/2% city bonds at 103.46.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND SALE.—The \$1,000,000 coupon, series A, special road bonds offered on June 15—V. 124, p. 3388—were awarded to the American National Co. of Oklahoma City, at a premium of \$10,780, equal to 101.078. Date March 1 1927. Due \$40,000, March 1 1932 to 1956, incl. The next highest bidder was C. Edgar Honnold of Oklahoma City, offering a premium of \$10,200, equal to 101.002 (rate of interest not stated).

CANTON, Stark County, Ohio.—BOND SALE.—The following two issues of 5% impt. bonds aggregating \$50,776.95 offered on June 14—V. 124, 3246—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$1,199, equal to 102.16, a basis of about 4.50%:

\$34,842.96 22nd St. improvement bonds. Date June 1 1926. Denoms. \$1,000, \$500 and one for \$542.96. Due June 1 as follows: \$3,842.96, 1928; \$4,000, 1929; \$3,500, 1930; \$4,000, 1931; \$3,500, 1932; and \$4,000, 1933 to 1936, incl.

15,923.99 Harriett Ave., improvement bonds. Date April 1 1927. Denoms. \$1,000, \$500 and one for \$923.99. Due Sept. 1 as follows: \$1,923.99, 1928; \$1,500, 1929; \$2,000, 1930; \$1,500, 1931; \$2,000, 1932; \$1,500, 1933; \$2,000, 1934; \$1,500, 1935 and \$2,000, 1936.

CARROLL COUNTY (P. O. Carrollton), Miss.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$15,000 special road bonds by a count of 200 for to 50 against.

CARROLLTON, Carroll County, Ohio.—BOND SALE.—The following two issues of 5% coupon street improvement bonds aggregating \$80,384.34 offered on June 14 (V. 124, p. 3246) were awarded to the Cummings Trust Co. of Carrollton, at a premium of \$2,001.04, equal to 102.51, a basis of about 4.47%:

\$61,002.15 special assessment bonds. Due Sept. 1 as follows: \$5,002.15 1928, and \$7,000 1929 to 1936, incl.

19,382.19 village's portion bonds. Due Sept. 1 as follows: \$2,382.89 1928, \$2,000 1929 to 1935, incl., and \$3,000 1936.

Date March 1 1927.

CEDARTOWN, Polk County, Ga.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$25,000 paving bonds.

CELORON, Chautauque County, N. Y.—BOND SALE.—The \$10,000 coupon or registered street improvement bonds offered on June 14 (V. 124, p. 3526) were awarded to the Western Reserve Securities Corp. of Jamestown as 4 1/4's at 100.26, a basis of about 4.46%. Dated Mar. 1 1927. Due \$500 Sept. 1 1928 to 1946 inclusive.

CENTER LINE, Macomb County, Mich.—BOND SALE.—The \$50,000 special assessment paving bonds offered on May 26—V. 124, p. 3104—were awarded to Bumpus & Co. of Detroit at a premium of \$250, equal to 100.50. Dated June 1 1927. Due \$5,000 Dec. 1 1928 to 1937 incl.; optional Dec. 1 1933.

CHARLES COUNTY (P. O. La Plata), Md.—BOND SALE.—C. T. Williams & Co. of Baltimore have purchased an issue of \$25,000 4 1/2% school bonds at 101.93, a basis of about 4.25%. Date May 1 1927. Due \$2,000 May 1 1930 to 1943, incl.

ADD COLUMBUS OHIO NOTE SALE

Other bidders were:

Name of Bidder	Interest.	Premium.
Bankers Trust Co., New York	4 1/4%	\$20.00
Grav & Co., Cinc., and R. W. Pressprich & Co., N. Y.	4.30%	66.66
Stranahan, Harris & Oatis, Toledo	4 1/4%	38.95
Ohio National Bank, Columbus	4 1/2%	287.00
Otis & Co., Cleveland	4 1/2%	105.00

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND ELECTION.—An election will be held on July 4 for the purpose of voting on the question of issuing \$700,000 road bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 90 (P. O. Camas), Wash.—BOND OFFERING.—F. M. Lash, District Clerk, will receive sealed bids until 10 a. m. June 24 for \$58,000 not exceeding 6% school bonds. Due 1947; optional after 1929.

CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.—The First National Bank of Clarksville has been awarded the following two issues of 4 1/4% bonds, aggregating \$291,000, at par: \$266,000 refunding bonds.

\$25,000 S. W. Presbyterian University site purchase bonds.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$205,000 promissory notes offered on June 13—V. 124, p. 3526—were awarded to the Illinois Merchants Trust Co. of Chicago, as 4 1/4's, at a premium of \$68, equal to 100.03, a basis of about 4.24%. Dated June 15, 1927. Due Dec. 15 1928.

CROOK ROAD DISTRICT (P. O. Madison), Boone County, W. Va.—BOND SALE.—The \$250,000 5% road bonds offered on June 13—V. 124, p. 3526—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$1,276, equal to 100.51, a basis of about 4.95%. Date May 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1928; \$4,000, 1929 and 1930; \$5,000, 1931 and 1932; \$6,000, 1933 and 1934; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943 and 1944; \$12,000, 1945 and 1946; \$13,000, 1947 and 1948; \$14,000, 1949 and 1950; \$15,000, 1951 and 1952; \$16,000, 1953, and \$4,000, 1954.

CULBERSON COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Van Horn), Tex.—BONDS REGISTERED.—The State Comptroller registered on June 8 an issue of \$35,000 5% school bonds. Due serially.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Sealed bids will be received by Geo. F. Holly, Clerk Board of County Commissioners, until 2 p. m. July 6 for \$2,500,000 5% court house and jail bonds. Date July 1 1927. Denom. \$1,000. Due \$250,000 July 1 1928 to 1937 incl. Prin. and Int. (J. & D.) payable at the U. S. Mortgage & Trust Co., N. Y. City. Bids will be considered for the purchase of the bonds on the following terms: 1. Acceptance and payment for all of said bonds immediately proceedings are approved by Thomson, Wood & Hoffman of N. Y. City. 2. Acceptance and payment for not more than 500 nor less than 250 of said bonds immediately proceedings are approved by Thomson, Wood & Hoffman of N. Y. City, and not more than 500 nor less than 250 of said bonds on the first day of each month thereafter until the full payment of 2,500 bonds has been accepted and paid for, together with accrued interest. A certified check for 2% of the face value of the bonds bid for, payable to the Board of County Commissioners, is required.

DAHLONEGA, Lumpkin County, Ga.—BOND SALE.—The \$35,000 5% water works and sewer bonds offered on April 4—V. 124, p. 2021—were awarded to the J. B. McCrary Co. of Atlanta at par.

DALHART, Dallam County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of the following two issues of bonds aggregating \$100,000: \$75,000 sewer bonds.

\$25,000 street paving bonds.

DAVID CITY, Butler County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha recently purchased an issue of \$100,000 refunding bonds.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—The following two issues of bonds aggregating \$8,200 offered on May 28—V. 124, p. 2949—were awarded to Blanchet, Bowman & Wood of Toledo, at par:

\$4,000 5% street impt. bonds. Date March 1 1927. Denom. \$500.

Due \$500 March 1 1928 to 1935 incl.

4,200 5 1/4% First and Washington St. impt. bonds. Date Sept. 1 1926.

Denom. \$1,000, except one for \$1,200. Due March 1: \$1,200 1928 and \$1,000 1929 to 1931 incl.

DE LAND, Volusia County, Fla.—BOND SALE.—The Merchants Bank & Trust Co. of Daytona Beach has been awarded an issue of \$115,000 boulevard bonds at par.

DES MOINES, Polk County, Iowa.—BOND SALE.—The two issues of 4 1/4% bonds, aggregating \$490,000, offered on June 15 (V. 124, p. 3527) were awarded as follows:

\$290,000 funding bonds to the White-Phillips Co. of Davenport at 100.758, a basis of about 4.17%. Due June 1 as follows: \$10,000, 1929 to 1931, inclusive; \$15,000, 1932; \$20,000, 1934 and 1935. Principal and interest payable at the City Treasurer's office.

200,000 water-works improvement bonds to the Wells-Dickey Co. of Minneapolis at 101.08, a basis of about 4.19%. Due June 1 as follows: \$10,000, 1943 to 1953, inclusive, and \$15,000, 1954 to 1959, inclusive. Principal and interest payable at the American Exchange Irving Trust Co., New York City.

Date June 1 1927.

DOLGEVILLE, Herkimer County, N. Y.—BOND OFFERING.—Edward C. Rive, Village Clerk, will receive sealed bids until 7:30 p. m. June 21 for the following two issues of coupon or registered bonds, aggregating \$24,000, not to exceed 4 1/4%:

\$18,000 water works bonds. Due \$3,000 June 1 1928 to 1933 inclusive.

6,000 highway bonds.

Dated June 1 1927. Denom. \$1,000. Rate of interest to be in multiples of 1/4 of 1%, one rate to apply to the entire issue. Prin. and Int. (J. & D.) payable in gold at the First National Bank, Dolgeville. A certified check payable to the village, for \$500, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND OFFERING.—H. L. Sawyers, County Clerk, will receive sealed bids until June 28 for \$80,000 5 or 5 1/2% improvement bonds. Due in 15 years, optional after 5 years. Interest payable at the National Park Bank, N. Y. City.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING.—John A. Baker, President County Commissioners, will receive sealed bids until 2:30 p. m. (Eastern standard time) July 5 for \$12,000 5% coupon lateral road bonds. Dated July 1 1927. Denom. \$1,000. Due \$1,000 Jan. 1 1929 to 1940 incl. A certified check payable to the County Commissioners for 5% of the bonds offered is required.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.—The \$45,000 4 1/2% highway bonds offered on June 15—V. 124, p. 3521—were awarded to the Gramatan National Bank at 101.18, a basis of about 4.32%. Date June 1 1927. Due \$3,000 June 1 1928 to 1942, incl.

Other bidders were:

Bidder	Rate
Sherwood & Merrifield	101.14
Stephens and Company	100.66
Farson, Son & Co.	100.54
The First National Bank & Trust (Tuckahoe)	100.40
Pulley & Company	100.34
Geo. B. Gibbons & Company	100.24

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING.—Charles Neuburg, Clerk Board of Education, will receive sealed bids until 8 p. m. June 30 for \$395,000 coupon or registered high school bonds not to exceed 5%. Denom. \$1,000. Due April 1 as follows: \$15,000, 1932 to 1936 incl., and \$16,000, 1937 to 1946 incl. Prin. and Int. (A. & O.) payable at the First National Bank & Trust Co., Tuckahoe. A certified check payable to the School District, for 5% of the bonds offered, is required.

ECTOR INDEPENDENT SCHOOL DISTRICT, Fannin County, Tex.—BONDS REGISTERED.—The State Comptroller registered on June 8 an issue of \$25,000 5 1/2% school bonds.

ELK ROAD DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—BOND SALE.—The \$106,000 5% road bonds offered on June 13—V. 124, p. 3527—were awarded to the Davies-Bertram Co. of Cincinnati at a premium of \$117, equal to 101.10, a basis of about 4.91%. Date Oct. 1 1925. Due Oct. 1 as follows: \$2,000, 1928 to 1932, incl.; \$3,000, 1933 to 1941, incl.; \$4,000, 1942 to 1947, incl.; \$5,000, 1948 to 1950, incl., and \$6,000, 1951 to 1955, incl.

ELLENDALE, Dickey County, No. Dak.—BOND SALE.—The \$11,000 6% coupon storm sewer bonds offered on May 31—V. 124, p. 3104—were

awarded to the Grand Lodge A. O. U. W. of Fargo at a premium of \$340, equal to 103.09, a basis of about 5.47%. Date May 9 1927. Due May 1 as follows: \$2,000, 1932 to 1935, incl., and \$3,000, 1936. At the time of the offering it was erroneously reported that Ellendale is in Minn.

ELMHURST SCHOOL DISTRICT, Lackawanna County, Pa.—PURCHASER.—The purchaser of the \$15,000 school bonds (V. 124, p. 3527) was F. C. Hangon. The bonds bear interest at the rate of 5%.

EL PASO COUNTY (P. O. El Paso), Texas.—BOND ELECTION.—An election will be held on July 6 for the purpose of voting on the question of issuing \$100,000 road bonds.

EMANUEL COUNTY (P. O. Swainsboro), Ga.—BOND SALE.—The \$200,000 4½% road bonds offered on June 1 (V. 124, p. 3247) were awarded to the Citizens' & Southern Co. of Savannah at a premium of \$2,025, equal to 101.01, a basis of about 4.41%. Date May 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1929; \$4,000, 1930 to 1933, incl.; \$5,000, 1934 to 1937, incl.; \$6,000, 1938 to 1941, incl.; \$7,000, 1942 to 1945, incl.; \$8,000, 1946 to 1948, incl.; \$9,000, 1949 and 1950; \$10,000, 1951 to 1953, incl.; \$12,000, 1954 and 1955, and \$13,000, 1956.

EMMA SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—A. C. Reynolds, Superintendent Public Instruction, will receive sealed bids until 12 m. June 30 for \$25,000 not exceeding 6% school bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000 July 1 1933 to 1957, inclusive. Principal and interest payable at the Hanover National Bank, New York City. Bidders to name the interest rate in a multiple of ¼ of 1%. A certified check for \$500, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The following four issues of 5% special assessment bonds aggregating \$154,788.12 offered on June 6—V. 124, p. 2794—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$2,954.77, equal to 101.90, a basis of about 4.62%:

\$60,589.67 sewer, water, paving and sidewalk bonds. Denom. \$1,000, except one for \$589.67. Due Oct. 1 \$6,589.67, 1928, and \$6,000, 1929 to 1937 inclusive.
13,713.00 curb connection bonds. Denom. \$1,000, \$300 and one for \$713. Due Oct. 1 as follows: \$2,013, 1928, and \$1,300, 1929 to 1937, incl.
76,800.00 Upson Road Sewer District bonds. Denom. \$1,000, \$600 and one for \$800. Due Oct. 1 as follows: \$8,400, 1928, and \$7,600, 1929 to 1937, incl.
3,685.45 water-works bonds. Denom. \$350, except one for \$185.45. Due Oct. 1 as follows: \$535.45, 1928, and \$350, 1929 to 1937, incl.
Date June 6 1927.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The Everett Trust Co. was awarded on June 15 a \$400,000 temporary loan on a 3.59% discount basis.

FAIRFIELD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Middleville), Herkimer County, N. Y.—BOND OFFERING.—Sealed bids will be received by the District Clerk until 1 p. m. (standard time) June 28 for \$150,000 4½% coupon or registered bonds. Date April 1 1927. Denom. \$1,000. Due \$5,000 Jan. 1 1928 to 1957, incl. Prin. and int. (A. & O.) payable at the Middleville National Bank. A certified check for 10% of the bonds offered is required.

FAIRMONT, Marion County, W. Va.—BOND SALE.—The \$300,000 4½% water and sewer bonds offered on June 13—V. 124, p. 3527—were awarded to Brau, Bosworth & Co. of Toledo at a premium of \$1,556, equal to 100.51, a basis of about 4.47%. Date Jan. 1 1927. Due Jan. 1 as follows: \$4,000, 1929; \$5,000, 1930 to 1933, incl.; \$6,000, 1934 to 1936, incl.; \$7,000, 1937 to 1939, incl.; \$8,000, 1940 to 1942, incl.; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949; \$13,000, 1950 and 1951; \$14,000, 1952; \$15,000, 1953; \$16,000, 1954 and 1955; \$17,000, 1956; \$18,000, 1957, and \$19,000, 1958.

FAIRMOUNT INDEPENDENT SCHOOL DISTRICT, Marion County, W. Va.—BOND SALE.—The State of West Virginia has been awarded an issue of \$940,000 5% school bonds at par. Date July 1 1927. Due 1957.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded a \$1,000,000 temporary loan on a 3.62% discount basis plus a premium of \$24. Due Dec. 1 1927.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Rock Falls), Cerro Gordo County, Iowa.—BOND OFFERING.—A. Marie Hansen, Secretary Board of Directors, will receive sealed bids until 2:30 p. m. June 20 for \$35,000 5% coupon school bonds. Date April 30 1927. Denoms. \$1,000 and \$500. Prin. and int. (M. & N.) payable at the Farmers Savings Bank of Rock Falls. These are the bonds offered in V. 124, p. 3532, under caption of "Rock Falls School District."

Financial Statement.

Assessed valuation	\$1,249,056
Bonded debt	35,000
Moneys and credits	65,000

FARMINGDALE, Monmouth County, N. J.—BOND OFFERING.—William H. Van Note, Borough Clerk, will sell at public auction at the First National Bank, Farmingdale, at 11 a. m. (daylight saving time) June 29, an issue of 5% water works system bonds, not to exceed \$20,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$20,000. Denom. \$500. Due \$500 July 1 1928 to 1967, incl. A certified check for 2% of the bonds offered is required.

FIRST WARD DRAINAGE DISTRICT (P. O. Rayne), Acadia Parish, La.—BOND SALE.—An issue of \$60,000 6% drainage bonds was recently sold at par.

FLAGLER BEACH, Flagler County, Fla.—BIDS REJECTED.—All bids received for the \$75,000 8% water front impt. bonds offered on June 10—V. 124, p. 3247—were rejected.

FONDA INDEPENDENT SCHOOL DISTRICT, Pocahontas County, Iowa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Education until June 24 for \$40,000 school bonds.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.—The \$370,000 road and bridge bonds offered on June 6—V. 124, p. 2638—were awarded to A. C. Allyn & Co., of Chicago, and Prudden & Co. of Toledo, jointly, at a premium of \$7,588, equal to 102.05, a basis of about 4.33%. Date May 1 1927. Due May 1 as follows: \$10,000, 1928 to 1947, incl., and \$17,000, 1948 to 1957, incl.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m. June 27 for the following two issues of 5½% bonds, aggregating \$78,850:
\$57,600 property owners portion improvement bonds. Denom. \$1,000 and \$200. Due \$3,200 March and Sept. 1 1928 to 1936, inclusive.
21,250 property owners portion of improving Sandusky St. from Main to Town streets. Denom. \$1,000 and \$125. Due \$1,125 Sept. 1 1928 to 1937, inclusive.

Date July 1 1927. Interest payable M. & S. A certified check, payable to the City Treasurer, for 2% of the bonds for, is required.

FRANKLIN, Merrimack County, N. H.—BOND SALE.—The Franklin Savings Bank has purchased an issue of \$30,000 5½% refunding school bonds. Due \$1,500 June 1 1928 to 1947, incl.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—The \$120,000 4½% coupon public school bonds offered on June 13—V. 124, p. 3527—were awarded to Robert Garrett & Sons at a premium of \$1,454.40, equal to 101.21, a basis of about 4.20%. Date July 1 1927. Due \$20,000 July 1 1929 to 1934, incl. Other bidders were:

Bidder	Rate Bid.	Bidder	Rate Bid.
John P. Baer & Co.	101.16	Baker, Watts & Co.	101.19

FREMONT, Dodge County, Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$210,000 storm sewer bonds.

GARDINER, Kennebec County, Me.—BOND SALE.—R. P. Hazard has purchased an issue of \$30,000 4% bridge bonds.

GARFIELD COUNTY SCHOOL DISTRICT NO. 69 (P. O. Enid), Okla.—BOND OFFERING.—A. L. Froemming, District Clerk, will receive sealed bids until 10 a. m. June 20 for \$8,000 school bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND SALE.—The \$150,000 road and bridge bonds offered on June 16—V. 124, p. 3105—were awarded to Prudden & Co. of Toledo and A. C. Allyn & Co. of Chicago, jointly, as 4½s at 100.56, a basis of about 4.45%. Date June 1 1927. Due \$6,000 June 1 1932 to 1956 inclusive.

GLENDAL UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$1,400,000 school building bonds by a count of 3,914 for to 941 against.

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT, Harris County, Texas.—BOND ELECTION.—An election will be held on July 2 for the purpose of voting on the question of issuing \$450,000 4½% school building bonds.

GOUGH SCHOOL DISTRICT, Burke County, Ga.—BOND OFFERING.—J. H. Hudson, District Secretary-Treasurer, will receive sealed bids until 11 a. m. June 22 for \$25,000 5½% school bonds. Date July 1 1927. Denom. \$500. Due \$2,500 July 1 in each of the years, 1930, 1933, 1936, 1939, 1942, 1945, 1948, 1951, 1954 and 1957. Principal and interest (J. & J.) payable in gold at a bank in New York City designated by the purchaser.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND SALE.—An issue of \$11,500 drainage bonds has been disposed of.

GRAVES COUNTY (P. O. Mayfield), Ky.—BOND SALE.—The First National Bank of Mayfield recently purchased an issue of \$250,000 road bonds at a premium of \$11,500, equal to 104.60.

GREELEY, Weld County, Colo.—BOND OFFERING.—W. A. Hotchkiss, City Clerk, will receive sealed bids until June 28 for the following 4½% coupon bonds, aggregating \$120,000:
\$70,000 sewer bonds. Due July 1 1942; optional after July 1 1937.
50,000 paving bonds. Due July 1 1943; optional after July 1 1938.
Date July 1 1927. Denom. \$1,000. Prin. and int. payable at the Hanover National Bank, N. Y. City.

GREEN COUNTY (P. O. Monroe), Wis.—BOND SALE.—The \$275,000 5% highway impt. bonds offered on June 14—V. 124, p. 3389—were awarded to Hill, Joiner & Co. of Chicago at 108.77, a basis of about 4.24%. Due April 1 as follows: \$25,000, 1942 and \$125,000, 1943 and 1944.

GREENSBURG SCHOOL DISTRICT, Westmoreland County, Pa.—BOND DESCRIPTION.—The \$200,000 4% school bonds awarded on May 25 to the Union Trust Co. of Pittsburgh at 100.17—V. 124, p. 3247—on a basis of about 3.985%, are described as follows: Date June 1 1927. Coupon bonds in denom. of \$1,000. Due June 1 as follows: \$5,000, 1929 to 1942, incl., and \$10,000, 1943 to 1955, incl. Interest payable J. & D. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh. The bonds are being offered at prices to yield 3.925%.

Financial Statement.

Estimated value of all taxable property	\$49,000,000.00
Assessed valuation for taxation, 1927	14,670,300.00
Total bonded indebtedness	\$1,184,000.00
Less Sinking Fund	176,594.55

Net bonded indebtedness.....1,007,405.45
Population, 1920 (Census), 15,033; 1927 (estimated), 17,000.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BOND ELECTION.—An election will be held on June 21 for the purpose of voting on the question of issuing \$600,000 road bonds.

HAMILTON, Hamilton County, Tex.—BOND DESCRIPTION.—The \$60,000 5% improvement bonds awarded to the Mercantile Trust Co. of Dallas at 99.31 (V. 124, p. 3528), a basis of about 5.15%, are described as follows: Date July 1 1927. Due \$1,000, 1928 to 1947, incl., and \$2,000, 1948 to 1967, incl.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—R. F. Sample, Secretary of Board of Directors, will receive sealed bids until 7 p. m. (Eastern standard time) June 28 for \$25,000 4½% coupon school bonds. Denom. \$1,000. Due \$5,000 June 1 1928 to 1932, incl. A certified check, payable to J. F. Kramer, Treasurer, for \$1,000 is required. Successful bidder to pay the cost of printing the bonds.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Texas.—BOND OFFERING.—H. L. Washburn, County Auditor, will receive sealed bids until 2 p. m. June 23 for \$1,500,000 5% port facilities bonds. Due serially over a period of 30 years. Alternate bids for bonds bearing lower interest rate will be considered. A certified check for \$15,000 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:20 p. m. (daylight saving time) June 23 for the following two issues of coupon or registered bonds, aggregating \$465,000, not to exceed 5%:

\$292,000 water works system bonds. Due June 1 as follows: \$7,000, 1929 to 1940, incl., and \$8,000, 1941 to 1966, incl.
176,000 water distribution system bonds. Due June 1 as follows: \$4,000, 1929 to 1942, incl., and \$5,000, 1943 to 1966, incl.

Date June 1 1927. Denom. \$1,000. Interest rate to be in multiples of ¼ or 1-10 of 1%, one rate to apply to the entire issue. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce of New York City. A certified check, payable to the above-mentioned official, for \$5,000, is required. Legal opinion as to the validity of the bonds by Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. (Daylight saving time) June 23 for \$200,000 not exceeding 6% coupon road bonds. Date July 1 1927. Denom. \$1,000. Due \$10,000, July 1 1928 to 1947, incl. Interest rate to be in multiples of one-tenth or ¼ of 1%; one rate to apply to the entire issue. Principal and interest (J. & J.) payable in gold at the First National Bank, Harrison. A certified check payable to the above-mentioned official for \$5,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HASKELL COUNTY (P. O. Haskell), Texas.—BOND ELECTION.—An election will be held on Aug. 6 for the purpose of voting on the question of issuing \$1,500,000 road bonds.

HAVANA SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Quincy), Gadsden County, Fla.—BIDS REJECTED.—All bids received for the \$25,000 6% school bonds offered on June 10—V. 124, p. 3589—were rejected.

HAYES COUNTY HIGH SCHOOL DISTRICT (P. O. Hayes Center), Neb.—BOND ELECTION.—An election will be held on June 28 for the purpose of voting on the question of issuing \$40,000 school building bonds.

HEMPSTEAD-INWOOD FIRE DISTRICT (P. O. Lawrence), Nassau County, N. Y.—BOND SALE.—The \$120,000 coupon fire bonds offered on June 14—V. 124, p. 3389—were awarded to the First National Bank of Inwood, as 4½s, at 100.05 a basis of about 4.74%. Date May 1 1927. Due May 1 as follows: \$21,000, 1928 and 1929; and \$20,000, 1930 to 1932, incl.

HEMPSTEAD-NORTH MERRICK FIRE DISTRICT (P. O. Merrick), Nassau County, N. Y.—BOND SALE.—The \$30,000 coupon or registered fire bonds offered on June 14—V. 124, p. 3389—were awarded to George B. Gibbons & Co. of N. Y. City, as 5s, at 100.11, a basis of about 4.97%. Date May 15, 1927. Due May 15 as follows: \$2,000, 1928 to 1930, incl.; \$3,000, 1931 and 1932; \$4,000, 1933 and 1934; and \$5,000, 1935 and 1936.

HENDERSONVILLE, Henderson County, No. Caro.—BOND OFFERING.—R. R. Arledge, City Clerk, will receive sealed bids until 8 p. m. June 24 for the following not exceeding 6% bonds, aggregating \$269,000:
\$225,000 city hall bonds. Due July 1 as follows: \$3,000, 1930, and \$6,000, 1931 to 1967, incl.
44,000 fire equipment bonds. Due July 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1932 to 1935, incl., and \$8,000, 1936 and 1937.

Date July 1 1927. Denom. \$1,000. Bidders to name the rate of interest in multiples of ¼ of 1%. Prin. and int. payable at the National Park Bank, N. Y. City. A certified check for 2% of the bid, payable to the City Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—BOND SALE.—The following two issues of coupon or registered bonds offered on June 14—V. 124, p. 3248—were awarded as follows:

\$164,000 (\$165,000) school bonds to J. S. Rippel & Co. of Newark, as 4½s, paying \$165,192.24, equal to 100.66, a basis of about 4.45%. Due July 1, as follows: \$5,000, 1929 to 1947, incl.; \$7,000, 1948 to 1956, incl.; and \$6,000, 1957.

40,000 school bonds to the Hillside National Bank, as 4½s, at a premium of \$220, equal to 100.55, a basis of about 4.43%. Due July 1 as follows: \$2,000, 1929 to 1945 incl.; and \$3,000, 1946 and 1947.

Date July 1 1927.

HINGHAM, Plymouth County, Mass.—NOTE SALE.—Wise, Hobbs & Arnold of Boston and the Rockland Trust Co. of Rockland, jointly, purchased an issue of \$40,000 tax anticipation notes on a 3.62% discount basis. Due Nov. 1 1927.

HOLDENVILLE, Hughes County, Okla.—MATURITY.—The \$18,000 4½% white way bonds awarded to the First National Bank of Holdenville at 100.27 (V. 124, p. 3528), a basis of about 4.47%, mature \$4,000, 1930 to 1947, inclusive.

HOMER CITY SCHOOL DISTRICT, Indiana County, Pa.—BOND SALE.—The \$55,000 4½% school bonds offered on June 13—V. 124, p. 3390—were awarded to A. B. Leach & Co., Inc., of Philadelphia at 104.43, a basis of about 4.13%. Dated July 1 1927. Due July 1 as follows: \$10,000 in each of the years 1932, 1937, 1942, 1947 and 1952, and \$5,000, 1957. Other bidders were:

Bidder	Premium
E. H. Rollins & Sons	\$2,123.55
J. H. Holmes & Co.	1,700.00
S. M. Vochei & Co.	1,749.55
Mellon National Bank	1,961.57
Homer City National Bank	1,057.50
Farmers' Bank & Trust Co., Indiana, Pa.	150.00

*Also furnish blank bonds.

HOMESTEAD, Dade County, Fla.—BOND SALE.—J. R. Durrance & Co. of Jacksonville recently purchased an issue of \$85,000 street bonds.

HOWARD COUNTY (P. O. Ellicott City), Md.—BOND OFFERING.—Michael J. Sullivan, County Clerk, will receive sealed bids until 1.30 p. m. (Eastern standard time) July 12 for \$200,000 4½% funding bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$3,000, 1928 and 1929; \$4,000, 1930 to 1934, incl.; \$5,000, 1935 to 1937, incl.; \$6,000, 1938 to 1940, incl.; \$7,000, 1941 to 1943, incl.; \$8,000, 1944 to 1946, incl.; \$9,000, 1947 and 1948; \$10,000, 1949 and 1950; \$11,000, 1951 to 1953, incl.; \$12,000, 1954 and 1955. A certified check for 2% of the bonds offered is required. Legality to be approved by James Clark of Ellicott City.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 20, for \$300,000 5% school bonds. Date May 1 1927. Denom. \$1,000. Due \$10,000 May 1 1933 to 1962 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the amount offered, payable to the Chairman Board of Supervisors is required.

Financial Statement	
Assessed valuation 1926	\$61,212,720
Bonded debt	1,144,302
Population (est.)	28,000

HURLEY CONSOLIDATED SCHOOL DISTRICT NO. 1, Stone County, Mo.—BOND SALE.—Prescott, Wright & Snider Co. of Kansas City have been awarded an issue of \$13,500 5½% school bonds at a premium of \$99.90, equal to 100.74.

HUTCHINSON COUNTY (P. O. Plemons), Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$1,250,000 road bonds by a count of 5 for 1 against.

ILION, Herkimer County, N. Y.—BOND OFFERING.—B. A. Sackett, Clerk Board of Trustees, will receive sealed bids until 8 p. m. (daylight saving time) July 27 for \$75,000 4½% municipal hall bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$5,000 Sept. 1 1928 to 1942 incl. Prin. and int. (M. & S.) payable at the Ilion National Bank. A certified check for 10% of the bonds offered is required.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The following two issues of 4½% bonds aggregating \$43,400 offered on June 14—V. 124, p. 3528—were awarded as follows:

\$34,000 Wayne Township impt. bonds to J. F. Wild & Co. of Indianapolis at a premium of \$917.50, equal to 102.69, a basis of about 3.95%. Due \$1,750, May and Nov. 15 1928 to 1937 incl.

9,400 Jackson Township impt. bonds to the Cities Securities Corp. at a premium of \$257, equal to 102.73, a basis of about 3.949%. Due \$470, May and Nov. 15 1928 to 1937 incl.

Date June 15 1927.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The following issues of coupon or registered bonds offered on June 15 (V. 124, p. 3390) were awarded as follows:

\$1,987,000 tax revenue bonds to a syndicate composed of the First National Bank, the Old Colony Corp., R. W. Pressprich & Co., M. M. Freeman & Co. (Philadelphia) and Eldredge & Co., at par, taking \$1,366,000 notes due June 1 1928 as 4s and \$621,000 bonds maturing \$69,000 yearly from June 1 1929 to 1937 incl. as 4½s.

SYNDICATE REOFFERS BONDS.—The First National Bank, on behalf of the syndicate, announced that the 4% notes had all been sold, and they offered the 4½% bonds at prices to yield 4% to 4.15%.

The following three issues were awarded to the Trust Co. of New Jersey, Jersey City:

\$926,000 (\$943,000 offered) 4¼% water bonds, paying \$943,401.64, equal to 101.87, a basis of about 4.09%. Due yearly on June 1 as follows: \$24,000, 1928 to 1959 incl., and \$25,000, 1960 to 1965, and \$8,000, 1966.

\$931,000 (\$934,000 offered) 4¼% general improvement bonds, paying \$934,005, equal to 100.32, a basis of about 4.22%. Due yearly on June 1 as follows: \$28,000, 1928 to 1950 incl., \$29,000, 1951 to 1959, and \$26,000, 1960.

\$697,000 (\$704,000 offered) 4¼% school bonds, paying \$704,500.69, equal to 101.07, a basis of about 4.11%. Due yearly on June 1 as follows: \$37,000, 1928 to 1945 incl., and \$31,000, 1946.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—J. C. McLain, County Treasurer, will receive sealed bids until 10 a. m. June 20 for \$11,800 4½% highway improvement bonds. Dated June 30 1927. Due semi-annually 1928 to 1937 incl. Prin. and int. (J. & J. 30) payable at the County Treasurer's office.

JOHNSTON, Providence County, R. I.—BOND SALE.—The \$150,000 4½% school building and liquidation bonds offered on June 8—V. 124, p. 3248—were awarded to Harris, Forbes & Co. of New York, at 100.55, a basis of about 4.46%. Date June 15 1927. Due \$6,000, June 15 1928 to 1952, incl. Other bidders were:

Bidder	Rate Bid
The National City Co.	100.22
Brown, Lisle & Marshall	100.10

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Webster J. Eldridge, City Chamberlain, will receive sealed bids until 1 p. m. (daylight saving time) July 7 for \$56,000 not exceeding 5% coupon or registered municipal paving bonds. Dated June 1 1927. Denom. \$1,000. Due \$7,000 June and Dec. 1 1928 to 1931 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Interest rate to be in multiples of ¼ of 1%, one rate to apply to the entire issue. A certified check, payable to the above-mentioned official, for 2% of the bonds bid for is required. Legality to be approved by Caldwell, & Raymond of N. Y. City.

KENT COUNTY (P. O. Chesterton), Md.—BOND OFFERING.—John Medders, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. June 21 for \$15,000 5% school bonds. Date July 1 1927. Denom. \$1,000. A certified check, payable to the Board of County Commissioners, for 2% of the bonds offered is required.

KIMBALL COUNTY (P. O. Kimball), Neb.—BOND SALE.—The \$175,000 4¼% court house bonds offered on June 13—V. 124, p. 3529—were awarded to the United States Trust Co. of Omaha at 102.66, a basis of about 4.11% to optional date and a basis of about 4.43% if allowed to run full term of years. Date June 1 1927. Due \$8,750, 1928 to 1947, incl., optional after 1932.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND SALE.—Harris, Forbes & Co. of New York City have been awarded an issue of \$750,000 4¼% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$19,000, 1929 and 1930; \$20,000, 1931; \$21,000, 1932; \$22,000, 1933; \$23,000, 1934; \$24,000, 1935; \$25,000, 1936; \$26,000, 1937; \$27,000, 1938; \$28,000, 1939; \$29,000, 1940; \$31,000,

1941; \$32,000, 1942; \$33,000, 1943; \$35,000, 1944; \$36,000, 1945; \$38,000, 1946; \$39,000, 1947; \$41,000, 1948; \$43,000, 1949; \$45,000, 1950; \$46,000, 1951, and \$48,000, 1952. Prin. and int. (J. & D.), payable at the County Treasurer's office, or at the fiscal agency of the State of Washington in N. Y. City.

Financial Statement	
Assessed valuation	\$274,109,907
Bonded debt	10,284,000
Sinking fund (general)	421,478
Net debt	9,862,522
Population, school district, estimated 400,000.	Population of Seattle (1920), 315,312.

KING COUNTY SCHOOL DISTRICT NO. 46 (P. O. Seattle), Wash.—BOND SALE.—The State of Washington has been awarded an issue of \$50,000 4.40% school bonds at par.

KINNEY COUNTY (P. O. Brackettville), Tex.—BONDS REGISTERED.—The State Comptroller registered on June 9 an issue of \$150,000 special road bonds. Due serially.

KIRBYVILLE, Jasper County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$50,000 water bonds by a count of 130 for to 80 against.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Lem L. Gahagen, Police Judge, will receive sealed bids until 8 p. m. July 11 for \$292,775.50 not exceeding 6% street impt. and sewer bonds. Date July 1 1927. Denom. \$500. Due in 10 years; optional after one year. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City. A certified check for 5% of the bid is required.

KLEBERG COUNTY (P. O. Kingsville), Texas.—BONDS REGISTERED.—The State Comptroller registered on June 9 an issue of \$30,000 5% hospital bonds.

KNOXVILLE, Marion County, Iowa.—BOND SALE.—The \$5,000 fire equipment bonds offered on June 6 (V. 124, p. 3390) were awarded on June 10 to Thomas White of Knoxville as 4½s at par. Coupon bonds in denom. of \$500. Date May 26 1927. Due \$500 1928 to 1937 incl. Interest payable May 26 each year.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—A syndicate composed of the Harris Trust & Savings Bank, the Illinois Merchants Trust Co., and E. H. Rollins & Sons, all of Chicago, and the American National Co. of Nashville, were awarded the \$850,000 4½% school bonds at a premium of \$14,561, equal to 101.70, a basis of about 4.39%. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1932 incl.; \$10,000, 1933 to 1935 incl.; \$5,000, 1936 to 1939 incl.; \$10,000, 1940 to 1943 incl.; \$15,000, 1944 and 1945; \$25,000, 1946 and 1947; \$30,000, 1948 to 1951 incl.; \$35,000, 1952; \$40,000, 1953 and 1954; \$30,000, 1955; \$35,000, 1956; \$40,000, 1957; \$45,000, 1958; \$50,000, 1959 and 1960; \$55,000, 1961; \$60,000, 1962, and \$65,000, 1963.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—The \$14,400 4½% coupon bonds offered on June 14—V. 124, p. 3249—were awarded to the La Grange County Trust Co., La Grange, at a premium of \$388, equal to 102.69, a basis of about 3.95%. Due \$720, May and Nov. 15 1928 to 1937 incl.

LAGUNA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. June 28 for \$124,000 5% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$6,000, 1928 to 1943 incl., and \$7,000, 1944 to 1947 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required. Legality approved by Gibson, Dunn & Crutcher of Los Angeles.

LAKE BRADY RURAL SCHOOL DISTRICT, Portage County, Ohio.—BOND SALE.—The \$2,000 5½% coupon school building bonds offered on June 9 (V. 124, p. 3106) were awarded to the Second National Bank at par. Dated May 1 1927. Due Oct. 1 as follows: \$200, 1928; and \$300, 1929 to 1934 inclusive.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), La.—BOND SALE.—The \$500,000 5% harbor and terminal bonds offered on June 14—V. 124, p. 3106—were awarded to Sutherland, Barry & Co. of New Orleans at a premium of \$8,350, equal to 101.67, a basis of about 4.85%. Date Aug. 1 1927. Due Aug. 1 as follows: \$10,000, 1928 to 1932 incl.; \$15,000, 1933 to 1937 incl.; \$20,000, 1938 to 1942 incl., and \$30,000, 1948 to 1952 incl.

LAKEVIEW, Lake County, Ore.—BOND OFFERING.—Harry J. Angstead, Town Recorder, will receive sealed bids until 7:30 p. m. July 1 for \$30,000 6% coupon improvement bonds. Date June 1 1927. Denom. \$500. Due 1937. A certified check for 5% of the bid is required.

LANGLADE COUNTY (P. O. Antigo), Wis.—BOND SALE.—The \$800,000 4¼% series A county bonds offered on June 7 (V. 124, p. 3390) were awarded to A. B. Leach & Co. of Chicago at a premium of \$16,688, equal to 102.086, a basis of about 4.24%. Date March 1 1927. Due Mar. 1 as follows: \$25,000, 1929; \$30,000, 1930; \$33,000, 1931; \$37,000, 1932; \$41,000, 1933; \$44,000, 1934; \$48,000, 1935; \$53,000, 1936; \$57,000, 1937; \$62,000, 1938; \$65,000, 1939; \$70,000, 1940; \$74,000, 1941; \$80,000, 1942, and \$81,000, 1943.

LANE COUNTY SCHOOL DISTRICT NO. 185 (P. O. Eugene), Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland was recently awarded an issue of \$15,000 5% school bonds at 100.86, a basis of about 4.83%. Due serially, 1928 to 1937 inclusive.

LANDOWNE, Delaware County, Pa.—BOND SALE.—The \$150,000 4¼% coupon highway improvement bonds offered on June 9—V. 124, p. 3529—were awarded to the Lansdowne National Bank at 103.61, a basis of about 4.037%. Date June 1 1927. Due in 1957. The following is a complete list of other bids submitted:

Bidder	Rate Bid	Bidder	Rate Bid
A. B. Leach & Co., Inc.	103.57	Graham, Parsons & Co.	102.55
W. H. Newbold's Son & Co.	103.29	E. H. Rollins & Sons	103.42

LEAKSVILLE, Rockingham County, No. Caro.—BOND SALE.—The \$97,000 improvement bonds offered on June 15 (V. 124, p. 3529) were awarded to Ryan, Sutherland & Co. of Toledo as 5½s at a premium of \$1,708.90, equal to 101.76, a basis of about 5.29%. Date Mar. 1 1927. Due Mar. 1 as follows: \$3,000, 1929 to 1934 incl.; \$5,000, 1935 to 1938 incl.; \$6,000, 1939 to 1942 incl., and \$7,000, 1943 to 1947 inclusive.

LEON, Butler County, Kan.—BOND SALE.—The Fidelity National Bank of Kansas City has been awarded an issue of \$30,000 4½% water works bonds.

LIBERTY HIGH SCHOOL DISTRICT (P. O. Morrill), Sioux County, Neb.—PRE-ELECTION SALE.—The United States Bond Co. of Denver has been awarded an issue of \$30,000 5% high school bonds. Due 1947; optional 1937.

LINWOOD SCHOOL DISTRICT, Atlantic County, N. J.—BOND OFFERING.—James Farish, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 23 for an issue of 5% coupon or registered school bonds not exceeding \$52,000. Dated Jan. 1 1927. Denom. \$1,000. Due \$2,000 Jan. 1 1928 to 1953 incl. Prin. and int. (J. & J.) payable in gold at the First National Bank, Somers Point. No more bonds to be awarded than will produce a premium of \$1,000 over \$52,000. A certified check payable to the Board of Education, for 2% of the bonds offered, is required.

LOGAN ROAD DISTRICT (P. O. Logan), Logan County, W. Va.—BOND SALE.—The \$250,000 5% road bonds offered on June 13—V. 124, p. 3529—were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$5,116, equal to 102.04, a basis of about 4.74%. Date July 1 1926. Due July 1 as follows: \$12,000, 1928 to 1939, incl.; \$13,000, 1940 to 1945, incl., and \$14,000, 1946 and 1947.

LOMPOC UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara County, Calif.—BOND SALE.—The \$30,000 school bonds offered on June 6 (V. 124, p. 3390) were awarded to Freeman, Smith & Camp Co. of Los Angeles at a premium of \$1,275.50, equal to 104.25.

LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by the City Clerk until June 21 for \$950,000 5% city improvement bonds.

LOWER NAZARETH TOWNSHIP SCHOOL DISTRICT (P. O. Eastern R. D. No. 4) Northampton County, Pa.—BOND OFFERING.—George J. Metzell, Secretary Board of Education, will receive sealed bids

until 6 p. m. (eastern standard time) (to be opened at 7 p. m.) June 24 for \$30,000 5% coupon school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1947; optional July 1 1928. Prin. and int. (J. & J.) payable at the Nazareth National Bank, Nazareth.

LUBBOCK, Lubbock County, Tex.—BONDS REGISTERED.—The State Comptroller registered on June 10 an issue of \$311,000 5% refunding bonds. Due serially.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide Schmitt, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) June 20 for \$5,720 5% water supply line No. 154 bonds. Denom. \$1,000; one for \$720. Due as follows: \$1,720, 1928, and \$1,000, 1929 to 1932, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for \$500 is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The \$50,440 5% Water Supply Line No. 78 bonds offered on June 9—V. 124, p. 3106—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$715, equal to 101.43, a basis of about 4.71%. Date June 27 1927. Due Sept. 27, as follows: \$5,440, 1928, and \$5,000, 1929 to 1937, incl.

McMINNVILLE, Yamhill County, Ore.—BOND OFFERING.—G. G. Shirley, City Recorder, will receive sealed bids until 7:30 p. m. June 22 for \$25,000 5% coupon water and light bonds. Date May 1 1927. Denom. \$1,000. Due \$5,000, Jan. 1 1942 to 1946, incl. Prin. and int. (M. & N.), payable in gold at the City Treasurer's office. A certified check for 5% of the face value of the bonds bid for is required. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

MADISON SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—Henry H. Yaukey, School Trustee, will receive sealed bids until 10 a. m. July 1 for \$60,000 4½% school bonds. Date May 4 1927. Denom. \$500. Due \$6,000 July 15 1928 to 1937, incl. Interest payable semi-annually.

MAHONING COUNTY (P. O. Youngstown) Ohio.—BOND OFFERING.—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (central standard time) June 24 for \$136,000 5% road bonds. Date July 1 1927. Due Oct. 1 as follows: \$13,000, 1928; \$14,000, 1929; \$13,000, 1930; \$14,000, 1931 and 1932; \$13,000, 1933; \$14,000, 1934; \$13,000, 1935; and \$14,000, 1936 and 1937. Denom. \$1,000. A certified check payable to Frank H. Vogan, County Treasurer, for \$7,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—Walter E. Milliken, City Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) June 20, for the following four issues of 3½% coupon bonds, aggregating \$605,000:

\$400,000 school bonds. Due July 1 as follows: \$27,000, 1928 to 1937, incl. and \$26,000, 1938 to 1942, incl.

135,000 sewer bonds. Due July 1 as follows: \$5,000, 1928 to 1942, incl., and \$4,000, 1943 to 1957, incl.

35,000 street construction bonds. Due July 1 as follows: \$4,000, 1928 to 1932, incl., and \$3,000, 1933 to 1937, incl.

35,000 sidewalk bonds. Due \$7,000 July 1 1928 to 1932, incl.

Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the First National Bank, Boston, the said bank will supervise the preparation of the bonds the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement June 1 1927.

Net valuation for year 1926.....\$62,430,600.00

Debt limit 2½% average valuation three preceding years.....1,474,438.33

Total gross debt, including these issues.....3,068,400.00

Exempted Debt: Water bonds.....\$12,000.00

Other bonds.....1,683,000.00 1,695,000.00

Debt inside limit.....\$1,373,400.00

Borrowing capacity, still available.....\$101,038.33

Population, 53,181.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on June 10 a \$500,000 temporary loan on a 3.65% discount basis plus a premium of \$10. Other bidders were:

Bidder	Discount Basis.
Old Colony Corporation.....	3.66%
S. N. Bond & Co. (premium, \$5).....	3.68%

MANLY INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of School Directors until June 30 for \$25,000 school bonds.

MARATHON COUNTY (P. O. Wausau), Wis.—BOND SALE.—The Wells-Dickey Co. of Minneapolis was recently awarded an issue of \$90,000 5% hospital and county home bonds.

MARION, Marion County, Ohio.—BOND SALE.—The \$15,930 5% coupon fire equipment bonds offered on June 9—V. 124, p. 3107—were awarded to A. E. Aub & Co. of Cleveland at a premium of \$321, equal to 102.04, a basis of about 4.48%. To be dated not later than July 1 1927. Due Sept. 1 as follows: \$1,930, 1928; \$2,000, 1929 to 1934, incl., and \$1,000, 1935 and 1936. Other bidders were:

Bidder	Premium.	Bidder	Premium.
Herrick Co.....	\$254.00	Assel, Goetz & Moerlein.....	\$248.00
Ryan, Sutherland & Co.....	304.00	The Fayer Bank Co.....	45.00
The First Citizens Corp.....	286.74	Seasongood & Mayer.....	268.00
Provident Sav. Bk. & Tr. Co.....	296.30	W. L. Slayton & Co.....	231.50

MARION COUNTY (P. O. Indianapolis) Ind.—BOND SALE.—The \$50,000 4½% tuberculosis hospital bonds offered on June 13—V. 124, p. 3107—were awarded to the Indianapolis Trust Co., and the Merchants National Bank, jointly, at a premium of \$1,533, equal to 103.06, a basis of about 3.75%. Date April 1 1927. Due \$5,000, April 1 1928 to 1937 incl.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.—Wheeler & Co. and Ballard & Hassett, both of Des Moines, jointly, have been awarded an issue of \$600,000 4½% road bonds. Date June 1 1927. Denom. \$1,000. Due \$75,000 Nov. 1 1935 to 1942, incl. Principal and interest (M. & N.), payable at the County Treasurer's office. Legality to be approved by Chapman, Cutler & Parker of Chicago.

MARYLAND (State of).—LEGAL OPINION.—Janney, Ober, Slingluf & Williams of Baltimore furnished the legal opinion as to the legality of the five issues of 4½% coupon bonds aggregating \$2,210,000 awarded to the Baltimore Trust Co. of Baltimore in V. 124, p. 3530.

MAUMEE, Lucas County, Ohio.—BOND SALE.—The \$14,300 5% village's portion Gibbs St. improvement bonds offered on May 20—V. 124, p. 2640—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$353.74, equal to 106.93, a basis of about 3.56%. Dated June 1 1927. Due Sept. 1 as follows: \$1,300, 1928; \$1,500, 1929 to 1936 incl., and \$1,000, 1937.

MEAD TOWNSHIP (P. O. Shadyside), Belmont County, Ohio.—BOND OFFERING.—M. K. Brown, Township Clerk, will receive sealed bids until 9 a. m. July 16, for \$18,000 5% road impt. bonds. Date July 15 1927. Denom. \$1,000. Due as follows: \$1,000, July 15 1928; \$1,000, Jan. and July 15 1929 to 1936 incl.; and \$1,000, Jan 15 1937. A certified check, payable to the Board of Trustees, for \$200 is required.

MELBOURNE, Brevard County, Fla.—BOND OFFERING.—C. E. Shull, City Clerk, will receive sealed bids until 2:30 p. m. June 27 for \$39,000 6% street improvement bonds. Date June 1 1927. Denoms. \$1,000, \$900 and one for \$800. Due June 1 as follows: \$7,900, 1928 to 1931 incl., and \$7,800, 1932. Prin. and int. payable at the City Clerk's office or at the fiscal agency of Melbourne in New York City. A certified check for \$500, payable to the above named official, is required.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Arthur C. Baldwin, County Treasurer, will receive sealed bids until 10 a. m. June 29 for the following two issues of 4½% road bonds aggregating \$15,400: \$9,900 Roy E. Zinn, Richland Township, road bonds.

5,500 James K. Armantrout, Butler Township, road bonds.

Date July 15 1927. Due semi-annually May and Nov. 15.

MIDDLE COASTAL HIGHWAY DISTRICT (P. O. Charleston), Charleston County, So. Caro.—BOND OFFERING.—M. Rutledge Rivers, Attorney of Board of Commissioners, will receive sealed bids until 12 m. June 27 at his office, 28 Broad St., Charleston, for \$675,000 not exceeding 5½% coupon highway bonds. Date July 15 1927. Denom. \$1,000. Due July 15 as follows: \$50,000, 1931 to 1942, incl., and \$75,000, 1943. Prin. and int. (J. & J.) payable in South Carolina or New York.

A certified check for \$7,000, payable to the Board of Commissioners, is required. Legality approved by J. N. Nathans and Hagood, Rivers & Young of Charleston.

MILDRED, Prairie County, Mont.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$25,000 school building bonds.

MILFORD VILLAGE SCHOOL DISTRICT, Hamilton & Clermont Counties, Ohio.—BOND OFFERING.—F. C. Hartsick, Clerk Board of Education, will receive sealed bids until 12 m. July 5 for \$90,000 5% school bonds. Date May 1 1927. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$3,500 1928 to 1931, incl., and \$4,000 1932 to 1950, incl. Prin. and int. (M. & S.), payable at the Milford National Bank, Milford. A certified check for \$500 is required. Legality approved by Peck, Schaffer & Williams. Bids will be received at the office of the above-mentioned official in the Milford National Bank Building, Milford.

MOBILE, Mobile County, Ala.—BOND OFFERING.—S. H. Hendrix City Clerk, will receive sealed bids until 12 m. July 5 for \$1,000,000 5% series AB, public impt. bonds. Date June 1 1927. Denom. \$1,000. Due June 1 1937; optional at any interest period commencing with June 1 1928 upon payment of principal and premium of 1¼%, provided that not more than 100 bonds shall be retired during any 12-month period commencing with June 1 1928. Prin. and int. payable at the American Exchange Irving Trust Co., New York City. A certified check for \$10,000, payable to the city, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

MONROE COUNTY (P. O. Key West), Fla.—BOND OFFERING.—D. Z. Filer, Clerk Board of County Commissioners, will receive sealed bids until 8 p. m. July 8 for the following two issues of 5½% bonds, aggregating \$250,000:

\$248,000 highway bonds. Due June 1 as follows: \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939; \$2,000, 1940; \$3,000, 1941; \$2,000, 1942; \$3,000, 1943; \$2,000, 1944 and 1945; \$7,000, 1946; \$6,000, 1947; \$7,000, 1948; \$6,000, 1949; \$7,000, 1950; \$5,000, 1951; \$7,000, 1952; \$6,000, 1953; \$7,000, 1954 and \$166,000, 1955.

2,000 bridge bonds. Due June 1 1955.

Date June 1 1925. Denom. \$1,000. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, New York City. A certified check for 2% of the face value of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. June 20 for \$66,000 4% road bonds. Date July 15 1927. Denom. \$660. Due \$660 May and Nov. 15 1928 to 1937, incl.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT, Marshall County, W. Va.—BOND SALE.—The \$149,000 5% coupon school bonds offered on June 13—V. 124, p. 3531—were awarded to N. S. Hill & Co. of Toledo at a premium of \$4,755.50, equal to 103.19, a basis of about 4.61%. Date July 1 1926. Due July 1 as follows: \$6,000, 1928 to 1932, incl.; \$7,000, 1933 to 1935, incl.; \$8,000, 1936 to 1938, incl.; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943; \$12,000, 1944, and \$13,000, 1945.

MOUNT STERLING, Brown County, Ill.—BOND SALE.—The issue of 5% water works bonds in the amount of \$10,000 offered on May 31—V. 124, p. 3250—has been sold. Due \$1,000 July 1 1928 to 1937 incl.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The following seven issues of coupon or registered bonds, aggregating \$1,433,000, offered on June 14 (V. 124, p. 3531), were awarded to Barr Bros. & Co. of New York City as 4½s at 101.23, a basis of about 4.12%:

\$500,000 city hall bonds. Due June 1 as follows: \$10,000, 1930 to 1950 incl.; \$20,000, 1951 to 1955 incl.; \$10,000, 1966, and \$20,000, 1967 to 1975 incl.

273,000 repaving highway bonds. Due June 1 as follows: \$27,000, 1928 to 1934 incl., and \$28,000, 1935 to 1937 incl.

243,000 widening Third St. bonds. Due June 1 as follows: \$16,000, 1928 to 1939 incl., and \$17,000, 1940 to 1942 incl.

142,000 highway improvement bonds. Due June 1 as follows: \$14,000, 1928 to 1935 incl., and \$15,000, 1936 to 1937.

115,000 assessment bonds. Due June 1 as follows: \$15,000, 1928 and \$25,000, 1929 to 1932 incl.

110,000 sewerage bonds. Due June 1 as follows: \$5,000, 1928 to 1937 incl., and \$6,000, 1938 to 1947 incl.

50,000 drainage bonds. Due June 1 as follows: \$2,000, 1928 to 1937 incl., and \$3,000, 1938 to 1947 incl.

Dated June 1 1927.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Jos. W. Beveridge, County Clerk, will receive sealed bids until 12 m. July 15 for \$500,000 series B coupon road bonds. Date July 15 1927. Denom. \$1,000. Due \$20,000 July 15 1933 to 1957, incl. Prin. and int. payable in gold at the County Treasurer's office, or at the fiscal agency of State of Washington in New York City. A certified check for 5% of the bid, payable to the above-named official, is required. These bonds are part of an authorized issue of \$2,500,000, voted in May 1926. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MURPHY ROAD DISTRICT (P. O. Harrisville) Ritchie County, W. Va.—BOND SALE.—The \$235,000 5% road bonds offered on June 13—V. 124, p. 3531—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$1,160, equal to 100.49, a basis of about 4.94%. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$6,000, 1928; \$7,000, 1929 and 1930; \$9,000, 1931 to 1935, incl.; \$10,000, 1936 to 1940, incl.; \$11,000, 1941 to 1945, incl., and \$13,000, 1946 to 1950, incl.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of the \$2,690,000 road bonds.

NELLISTON, Montgomery County, N. Y.—BOND SALE.—The Fort Plain National Bank of Fort Plain has purchased the following two issues of 4½% bonds, aggregating \$8,000, at a premium of \$40, equal to 100.50, a basis of about 4.36%:

\$5,000 sewer bonds. Due \$1,000 June 15 1928 to 1932 incl.

3,000 water bonds. Due \$1,000 June 15 1932 to 1934 incl.

Dated June 15 1927. Denom. \$1,000. Prin. and int. (J. & D. 15) payable in gold at the Farmers' & Mechanics' Bank, Fort Plain. Legality approved by Clay, Dillon & Vandewater of New York City.

NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.—Cordelia Z. Jones, City Clerk, will receive sealed bids until 9 a. m. (eastern standard time) July 18, for \$100,000 4½% impt. bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1932; \$5,000, 1933 to 1944 incl.; and \$10,000, 1945 to 1947 incl. Prin. and int. (A. and F. & A.), payable at the City Treasurer's office. A certified check, payable to the City, for \$2,000, is required.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. June 23 for \$2,570 5½%, city's portion, sanitary sewer bonds. Date April 1 1927. Due Oct. 1 as follows: \$500, 1928 to 1931, incl., and \$570, 1932. A certified check for 2% of the bonds offered is required. Legality approved by Peck, Schaffer & Williams of Cincinnati.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—The \$250,000 4½% road and bridge impt. bonds offered on June 14—V. 124, p. 3250—were awarded to Braun, Bosworth & Co. of Toledo at 100.30, a basis of about 4.49%. Date June 1 1927. Due in 1947.

NORTHPORT, Suffolk County, N. Y.—BOND OFFERING.—Arthur Gardiner, Village Clerk, will receive sealed bids until 8 p. m. June 21, for \$110,000, not exceeding 5% coupon public park bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$22,000 Aug. 1 1929 to 1933, incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (F. & A.) payable at the First National Bank, Northport. A certified check payable to the Village Treasurer, for \$2,000 is required.

NORTH PROVIDENCE (P. O. Providence), Providence County R. I.—BOND OFFERING.—Louis A. Sweet, Town Clerk, will receive sealed bids until 2 p. m. (to be opened at 8 p. m.) June 21, for \$150,000 4½% coupon liquidation bonds. Date July 1 1927. Denom. \$1,000. Due \$5,000 1928 to 1957, incl. Prin. and int. (J. & J.) payable at the Rhode Island Hospital Trust Co., Providence. A certified check for 2% of the bonds offered is required.

OAKLYN SCHOOL DISTRICT (Camden), Camden County, N. J.—BOND OFFERING.—Wm. G. Linck, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 22 for an issue of 4½% coupon or registered school bonds not to exceed \$155,000, no more bonds to be awarded than will produce a premium of \$1,000, over \$155,000. Date

Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 1929 to 1933, incl., and \$5,000 1934 to 1936, incl. Should no bids be received for 4½% bonds the award will be made to the best bidder for 4½% bonds. Principal and interest (P. & A.) payable at the First National Bank, Oaklyn. A certified check, payable to the School District, for 2% of the bonds offered, is required.

OBION COUNTY (P. O. Union City), Tenn.—BOND OFFERING.—H. C. Stanfield, County Judge, will receive sealed bids until June 18 (to-day) for \$300,000 4½% road bonds.

OGDENSBURG, St. Lawrence County, N. Y.—PURCHASER.—The purchaser of the \$14,588.77 sewer bonds (V. 124, p. 3391) was the St. Lawrence County Savings Bank of Ogdensburg. The bonds bear interest at the rate of 4½% and were sold at par. Due \$2,917.75 Aug. 1 1927 to 1931 inclusive.

OHIO CITY LIBERTY SCHOOL DISTRICT (P. O. Ohio City) Van Wert County, Ohio.—BOND OFFERING.—E. A. Dull, Clerk Board of Education, will receive sealed bids until 12 m. July 8 for \$215,000 4½% school bonds. Date March 1 1927. Denom. \$1,000, and \$250. Due as follows: \$5,250 March and Sept. 1 1928 to 1937, incl., and \$5,000 March and Sept. 1 1938 to 1948, incl. A certified check payable to the Treasurer, for 10% of the bonds offered is required.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—BOND OFFERING.—H. E. Moore, Clerk of County Highway Commission, will receive sealed bids until 11 a. m. June 28 for \$200,000 not exceeding 5% coupon or registered highway bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$13,000, 1929 to 1938, incl., and \$14,000, 1939 to 1943, incl. Prin. and int. (J. & J.) payable in gold in New York. Rate of interest to be in multiples of ¼ of 1% and must be the same for all bonds. A certified check for 2% of the bid, payable to the County, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

ORANGE PARK, Clay County, Fla.—BOND OFFERING.—Jos. G. King, Secretary Board of Bond Trustees, will receive sealed bids until 12 m. July 20 for \$75,000 6% city improvement bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1936 to 1945 incl.; \$3,000, 1946 to 1950 incl., and \$4,000, 1951 to 1960 incl. Prin. and int. (annual, Jan. 1) payable at the Florida National Bank, Jacksonville. A certified check for 2% of the bid is required. Legality approved by Thomson, Wood & Hoffman of New York City.

ORLANDO SCHOOL DISTRICT, Logan County, Okla.—PURCHASER—MATURITY.—The purchaser of the \$30,000 4½% high school bonds—V. 124, p. 3531—was the Liberty National Bank of Oklahoma City. The bonds mature in 1947.

OSSINING, Westchester County, N. Y.—BOND OFFERING.—C. P. Dietrich, Town Clerk, will receive sealed bids until 7:30 p. m. (daylight saving time) June 27 for \$9,700 5% registered highway bonds. Dated July 1 1927. Denom. \$1,000, one for \$700. Due July 1 as follows: \$1,000, 1928 to 1936 incl., and \$700, 1937. Prin. and int. (J. & J.) payable at the Town Supervisor's office. A certified check payable to the town for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PALMETTO, Manatee County, Fla.—BOND SALE.—An issue of \$100,000 city improvement bonds was recently sold.

PALO ALTO, Santa Clara County, Calif.—BOND SALE.—The \$74,000 improvement bonds offered on June 13—V. 124, p. 3391—were awarded to the California Securities Co. of Los Angeles, at a premium of \$6,019, equal to 108.13.

PARJARO SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—The Farmers & Merchants National Bank of Santa Cruz has been awarded an issue of \$15,000 5% school bonds at a premium of \$479.50, equal to 103.11. Other bidders were:

Bidder—	Prem.	Bidder—	Prem.
Anglo London Paris Co.	\$381	Dean Witter & Co.	\$359
Bank of Italy	379	Schwabacher & Co.	351

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. June 27 for \$8,500 4½% Washab Twp. road bonds. Date June 20 1927. Denom. \$425. Due \$425 May and Nov. 15 1928 to 1937, incl. A certified check for 3% of the bonds bid for is required.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds, aggregating \$628,188.54 offered on June 13—V. 124, p. 3250—were awarded to the Herrick Co. of Cleveland, at a premium of \$11,933, equal to 101.89, a basis of about 4.66%: \$495,108.24 street improvement bonds. Due Oct. 1 as follows: \$49,108.24, 1928; \$49,000, 1929 to 1932, incl., and \$50,000, 1933 to 1937, inclusive. 133,080.30 street improvement bonds. Due Oct. 1 as follows: \$44,080.30, 1928; \$44,000, 1929, and \$45,000, 1930. Date June 1 1927.

PATCHOGUE, Suffolk County, N. Y.—BOND OFFERING.—John P. Losce, Village Clerk, will receive sealed bids until 8:30 p. m. June 21 for the following two issues of improvement bonds, aggregating \$31,250, not to exceed 6%: \$16,500 West Ave. bonds. Denom. \$2,000, except one for \$500. Due Jan. 1 as follows: \$500, 1928, and \$2,000, 1929 to 1936, incl. 14,750 Rider Ave. bonds. Denom. \$1,000, except one for \$750. Due Jan. 1 as follows: \$750, 1928, and \$1,000, 1929 to 1942, incl. Date July 1 1927. A certified check for 10% of the bonds offered is required.

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—The \$116,521.36 coupon refunding sewer bonds offered on June 9—V. 124, p. 3391—were awarded to H. L. Allen & Co. of New York City as 4.20s at 100.40, a basis of about 4.17%. Due July 1 as follows: \$4,000, 1932 to 1960, incl., and \$521.36, 1961.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The \$70,000, series 43, coupon or registered storm water drainage bonds offered on June 13—V. 124, p. 3531—were awarded to Farson, Son & Co. of New York City as 4½s, at 100.09, a basis of about 4.24%. Date July 1 1927. Due \$3,500 1928 to 1947, inclusive.

PENSACOLA, Escambia County, Fla.—CERTIFICATE SALE.—The Citizens & Peoples National Bank of Pensacola have been awarded an issue of \$40,000 6½% certificates of indebtedness at par.

PITTSBURG SCHOOL DISTRICT, Crawford County, Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City was awarded during February an issue of \$106,000 4½% school bonds.

PITTSFIELD TOWNSHIP, Warren County, Pa.—BOND OFFERING.—John T. Ahlquist, Secretary, will receive sealed bids until 2 p. m. July 2 for \$8,500 5% coupon school bonds. Dated Aug. 1 1927. Due serially 1929 to 1936 incl. A certified check payable to the above-mentioned official for \$200 is required.

PLEASANT RIDGE ASSESSMENT DISTRICTS, Oakland County, Mich.—BOND OFFERING.—A. J. Berst, Village Manager, will receive sealed bids until 8 p. m. (Eastern standard time) June 21 for the following two issues of bonds, aggregating \$19,500, not to exceed 6%: \$16,300 paving bonds of Assessment Dist. No. 44. Denom. \$1,000; one for \$300. Due July 1 as follows: \$4,000, 1928; \$3,300, 1929; and \$3,000, 1930 to 1932 incl. 3,200 highway bonds of Assessment Dist. No. 42. Denom. \$600, one for \$800. Due July 1 as follows: \$800, 1928, and \$600, 1929 to 1932 incl.

Dated July 1 1927. Interest payable J. & J. A certified check for \$600, covering both issues, is required.

POLAND SCHOOL DISTRICT, Mahoning County, Ohio.—BOND SALE.—The \$100,000 4½% school bonds offered on June 7—V. 124, p. 3108—were awarded to Otis & Co. of Cleveland, at par. Date July 1 1927. Due \$3,500, April and Oct. 1 1928 to 1937, incl., and \$3,500, April 1, and \$4,000, Oct. 1 1938 to 1941, incl.

POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—Don Register, Chairman Board of Public Instruction, will receive sealed bids until 2 p. m. June 24 for \$200,000 6% funding bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1929 to 1938, incl. and \$10,000, 1939 to 1953, incl. Prin. and int. (J. & J.) payable at the National Park Bank, New York City. A certified check for 2½% of the amount offered is required. Legality to be approved by Caldwell & Raymond of New York City.

POLK SCHOOL DISTRICT (P. O. Tyner), Marshall County, Ind.—BOND OFFERING.—John L. Drake, School Trustee, will receive sealed bids until 2 p. m. July 12 for \$40,000 4½% school building bonds. Dated July 1 1927. Denom. \$500. Due as follows: \$1,000, July 1 1928; \$1,000, Jan. and July 1 1929 to 1932 incl.; \$2,000, Jan. and July 1 1933, and \$1,500, Jan. and July 1 1934 to 1942 incl.

POND CREEK SCHOOL DISTRICT, Grant County, Okla.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education until June 20 for \$10,000 school bonds.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The \$10,000 5% school bonds offered on March 1—V. 124, p. 1252—were awarded to the Detroit Trust Co. of Detroit, at 100.02, a basis of about 4.99%. Date Feb. 1 1927. Due 1929 to 1938, incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Chesterton R. F. D.) Porter County, Ind.—BOND SALE.—The \$25,000 5% coupon school bonds offered on June 10—V. 124, p. 3108—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of \$1,395, equal to 105.58, a basis of about 3.82%. Date May 15 1927. Due \$1,000 Nov. 15 1927; and \$1,000 May and Nov. 15 1928 to 1939, incl. Other bidders were:

Bidder—	Premium.
Myer Kiser Bank, Indianapolis	\$1,320.00
Inland Investment Co., Indianapolis	1,221.75
Fletcher Savings & Trust Co., Indianapolis	1,361.00

PORT ARTHUR, Jefferson County, Tex.—BOND OFFERING.—Sealed bids will be received by the City Clerk at once for \$50,000 5% improvement bonds. Denom. \$1,000. Due serially.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT, Jefferson County, Tex.—BOND ELECTION.—An election will be held soon for the purpose of voting on the question of issuing \$500,000 school building bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$8,000 4½% highway improvement bonds offered on June 11—V. 124, p. 3393—were awarded to the City Securities Corp. of Indianapolis, at a premium of \$218, equal to 102.72, a basis of about 3.945%. Date May 15 1927. Due \$400, May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—	Premium.
Inland Investment Co., Indianapolis	\$215.00
Breed, Elliott & Harrison	217.00
Meyer-Kiser Bank	114.50
Fletcher Savings & Trust Co.	197.70
J. F. Wild & Co.	211.00

PORTLAND, Cumberland County, Maine.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on June 13—V. 124, p. 3531—was awarded to the Canal National Bank of Portland, on a 3.60% discount basis, plus a premium of \$4.50. Date June 16 1927. Due Oct. 6 1927. The following is a list of other bidders:

Bidder—	Premium.	Discount Basis.
Casco Mercantile Trust Co.	\$8.00	3.68%
Salomon Bros. & Hutzler	11.00	3.69%
Fidelity Trust Co. (Portland)	3.00	3.71%
S. N. Bond & Co.	3.75	3.74%

PORTLAND, Multnomah County, Ore.—CERTIFICATE SALE.—The \$70,000 6% public utility certificates offered on June 14 (V. 124 p. 3392) were awarded to the Freeman, Smith & Camp Co. of Portland at 103.777, a basis of about 5.31%. Date July 1 1927. Due July 1 as follows: \$1,000, 1928; \$3,000, 1929; \$5,000, 1930; \$7,000, 1931; \$8,000, 1932 and 1933; \$9,000, 1934 and 1935, and \$10,000, 1936 and 1937.

PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio.—BOND SALE.—The \$500,000 4½% school bonds offered on June 10—V. 124, p. 3251—were awarded to a syndicate composed of Breed, Elliot & Harrison, the Well, Roth & Irving Co., both of Cincinnati, and Prudden & Co. of Toledo, at a premium of \$17,555, equal to 103.51, a basis of about 4.23%. Date Jan. 1 1926. Due Jan. 1 as follows: \$20,000, 1928 to 1931, incl.; and \$21,000, 1932 to 1951, incl.

PRESTON SCHOOL DISTRICT, Jackson County, Iowa.—BOND SALE.—The \$40,000 4½% school bonds offered on May 28—V. 124, p. 3108—were awarded to Geo. M. Bechtel & Co. of Davenport. Due serially, 1930 to 1947, incl.

PROSPECT PARK (P. O. Moores), Delaware County, Pa.—BOND OFFERING.—Albert D. Forrest, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) June 27 for \$100,000 4% or 4½% coupon or registered highway bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1932; \$10,000, 1937; \$15,000, 1942; \$20,000, 1947, and \$25,000, 1952 and 1957. A certified check payable to the Borough, for 2% of the bonds offered is required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

PULASKI, Giles County, Tenn.—MATURITY.—The \$15,000 5% school bonds awarded to J. B. Palmer & Co. of Nashville at 100.83 (V. 124, p. 3532), a basis of about 4.87%, mature \$1,000, 1928 to 1942, incl.

QUARRYVILLE SCHOOL DISTRICT, Lancaster County, Pa.—BOND OFFERING.—C. H. Aument, Secretary Board of Directors, will receive sealed bids until 12 m. (Eastern standard time) June 25 for \$28,000 5% coupon or registered school bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$6,000, 1937; \$9,000, 1947; and \$13,000, 1957. A certified check payable to the School District for 2% of the bonds offered is required. These bonds are being issued subject to the opinions of Townsend, Elliott & Munson of Philadelphia and H. Edgar Sherts of Lancaster as to their legality.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Harold P. Newell, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 22 for \$250,000 3½% coupon or registered street construction bonds. Date July 1 1927. Denom. \$1,000. Due \$25,000 July 1 1928 to 1937, incl. Principal and interest (J. & J.) payable at the Old Colony Trust Co., Boston, the said Trust company will supervise the preparation of the bonds and will certify as to their genuineness and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

RAMONA IRRIGATION DISTRICT (P. O. Ramona), San Diego County, Calif.—BOND SALE.—The \$91,000 6% coupon irrigation bonds offered on Jan. 14—V. 124, p. 139—were awarded to the First National Bank of San Diego at 95, a basis of about 6.37%. Due July 1 as follows: \$1,500, 1947 and 1948; \$3,000, 1949 and 1950; \$3,500, 1951 to 1954, incl.; \$4,500, 1955 to 1958, incl.; \$5,500, 1959 to 1962, incl.; \$6,500, 1963 and 1964, and \$7,500, 1965 and 1966. Int. payable J. & J. Elizabeth Seay, Secretary.

RED RIVER PARISH CONSOLIDATED ROAD DISTRICT A (P. O. Coushatta), La.—BOND SALE POSTPONED.—The sale of the \$259,500 5% road bonds scheduled for June 2—V. 124, p. 2642—was postponed.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 3 OF ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—BOND SALE POSTPONED.—The sale of the \$55,000 6% road bonds scheduled for June 2—V. 124, p. 2642—was postponed.

REDWOOD FALLS, Redwood County, Minn.—BOND SALE.—The \$5,200 5% funding bonds offered on June 13—V. 124, p. 3251—were awarded to the Metropolitan National Co. of Minneapolis at a premium of \$100.25, equal to 101.93, a basis of about 4.74%. Date July 1 1927. Due July 1 as follows: \$200, 1930 and \$500, 1931 to 1940, incl.

RICHARDSON INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—BONDS REGISTERED.—The State Comptroller registered on June 8 an issue of \$40,000 5½% school bonds.

ROCK COUNTY (P. O. Janesville), Wis.—BOND OFFERING.—Sylvia Fero, County Clerk, will receive sealed bids until 2 p. m. June 30 for \$200,000 4½% tuberculosis sanatorium bonds. Date July 1 1927. Denom. \$500. Due \$25,000 July 1 1935 to 1942 incl. Prin. and int. payable at the County Treasurer's office. A certified check for \$2,000 is required.

ROCK MART, Polk County, Ga.—BOND OFFERING.—F. L. Hagan, City Clerk, will receive sealed bids until 2 p. m. June 21 for \$10,000 5% street improvement bonds. Dated July 1 1927. Denom. \$500. Due \$500 Jan. 1 1928 to 1947 incl. A certified check for 5% of the bid is required.

RUNNEMEDE, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$73,000 5½% improvement bonds. Dated June 1 1927. Denom. \$1,000. Due June 1 as follows: \$51,000, 1933, and \$22,000, 1937. Prin. and int. (J. & D.) payable at the Suburban National Bank, Barrington, N. J., or at the First National Bank, Philadelphia. Legality approved by Caldwell & Raymond of New York City.

RUNNEMEDE SCHOOL DISTRICT, Camden County, N. J.—BOND OFFERING.—Thomas L. Coley, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 22 (the bonds are to be sold at public auction) for an issue of 5% coupon or registered school bonds not to exceed \$86,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$86,000. Dated June 1 1927. Denom. \$1,000. Due June 1 as follows: \$1,000, 1928; \$5,000, 1929 to 1931 incl.; \$4,000, 1932 to 1936 incl., and \$5,000, 1937 to 1946 incl. Prin. and int. (J. & D.) payable in gold at the Suburban Commercial Bank, Barrington, N. J., or at the First National Bank, Philadelphia. A certified check for 2% of the bonds offered is required.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND SALE.—The \$30,000 series 1924-A county bonds offered on June 10 (V. 124, p. 2954) were awarded to Caldwell & Co. of Nashville as 4½% at 101.07, a basis of about 4.41%. Date July 1 1927. Due \$5,000 June 1 1932, 1937, 1942, 1947, 1952 and 1957.

ST. CLOUD, Osceola County, Fla.—BOND SALE.—The \$120,000 6% street impt. bonds offered on March 12—V. 124, p. 1253—were awarded to Walter, Wood & Heimerdinger of Cincinnati as 95½ a basis of about 7.17%. Date Feb. 1 1927. Due \$12,000 Feb. 1 1928 to 1937 inclusive.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$253,000 4½% coupon parkway paving bonds offered on June 2—V. 124, p. 3251—were awarded to the Commerce Trust Co. of Kansas City at a premium of \$8,602, equal to 103.40, a basis of about 4.11%. Date Sept. 1 1926. Due serially Sept. 1 1931 to 1945 incl.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Public Instruction until June 21 for \$75,000 6% school bonds. Due as follows: \$3,000, 1930; \$4,000, 1933; \$5,000, 1936; \$6,000, 1939; \$7,000, 1942; \$9,000, 1945; \$12,000, 1948; \$14,000, 1951, and \$15,000, 1954. Legality approved by Caldwell & Raymond of New York City.

ST. MARY'S, Pottawatomie County, Kan.—BOND SALE.—The \$33,681.32 4½% internal impt. sewer and disposal plant bonds offered on Nov. 29 (when all bids were rejected)—V. 123, p. 3213—were awarded to the First National Bank of St. Mary's at par. Date Aug. 1 1926. Due serially, 1927 to 1946 incl. Interest payable F. & A.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) June 28 for the following two issues of bonds, aggregating \$1,900,000: \$1,500,000 4% general water bonds. Due \$50,000 July 1 1928 to 1957 inclusive.

400,000 4½% street impt. bonds. Due \$40,000 July 1 1928 to 1937 incl. Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at its current official bank in N. Y. City. A certified check, payable to the City Treasurer, for 2% of the bid, is required. Bids may be submitted separately or on an "all or none" basis. Legality approved by Thomson, Wood & Hoffman of N. Y. City. These are the bonds originally scheduled for sale on June 14—V. 124, p. 3251—no bids having been received for the water bonds, and all bids for the street improvement bonds having been rejected.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The \$400,000 temporary loan offered on June 14—V. 124, p. 3532—were awarded to the Shawmut Corp. of Boston, on a 3.60% discount basis plus a premium of \$11.00. Due Nov. 7 1927.

SALISBURG TOWNSHIP SCHOOL DISTRICT (P. O. Allentown R. F. D. No. 2), Lehigh County, Pa.—BOND OFFERING.—John T. Mory, Secretary Board of Directors, will receive sealed bids until 6 p. m. (eastern standard time) June 29, for \$50,000 4½% coupon school bonds. Date June 1 1927. Denom. \$500. Due June 1, as follows: \$7,500, in each of the years, 1932; 1937; 1942; and 1947; and \$10,000, 1952 and 1957. A certified check payable to Harvey Fehler, Treasurer, for 2% of the bonds offered, is required.

SAN ANGELO, Tom Green County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of the following six issues of bonds aggregating \$760,000: \$35,000 sewer bonds. 25,000 incinerator bonds. 250,000 city hall bonds. 75,000 fire station bonds. 25,000 fire equipment bonds. 350,000 street paving bonds.

SAN ANTONIO, Bexar County, Texas.—CERTIFICATE SALE.—The J. E. Jarratt Co. of San Antonio, have been awarded an issue of \$1,000,000 7% street widening certificates, at 98.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until July 20 for \$10,000 school bonds.

SANFORD, Seminole County, Fla.—BIDS REJECTED.—All bids received for the following 5½% bonds aggregating \$790,000 offered on June 15—V. 124, p. 3392—were rejected: \$400,000 reclamation and bulkheading bonds. 200,000 docks and wharves bonds. 150,000 fire station bonds. 40,000 fire alarm and police phone call system bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1957.

SAN FRANCISCO, San Francisco County, Calif.—BONDS VOTED.—At the election held on June 14 the voters authorized the following two issues of bonds aggregating \$5,400,000: \$4,000,000 war memorial bonds. 1,400,000 street traffic improvement bonds. The majority favoring the war memorial bonds was 5,000 and for the street traffic improvement bonds 2,000.

BONDS DEFEATED.—At the same time the voters defeated the proposition of issuing the following two issues of bonds aggregating \$44,700,000: \$40,000,000 Spring Valley Water Co. purchase bonds. 4,700,000 municipal railroad extension bonds. The Spring Valley Water Co. purchase bonds were defeated by 5,000 and the railroad extension bonds lost by 2,000. A two-thirds vote was necessary in all of the above bonds to favor authorization.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—The \$85,650 road assessment bonds offered on June 7—V. 124, p. 3392—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$341, equal to 100.39.

SCHUYLER SCHOOL DISTRICT (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—The Citizens Trust Co. of Utica has purchased an issue of \$5,000 5½% school bonds at a premium of \$177.50, equal to 103.55.

SCOTTSBLUFF SCHOOL DISTRICT NO. 20 (P. O. Hoag), Neb.—PRE-ELECTION SALE.—The United States Bond Co. of Denver has been awarded an issue of \$15,000 5½% school building bonds subject to the result of future election. Due 1947; optional after 1937.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) June 21 for the following five issues of coupon bonds with privilege of registration as to principal and as to both principal and interest, aggregating \$420,000, not to exceed 4½%: \$14,000 fire bonds, maturing \$2,000 on June 1 1928 to 1934, incl. 26,000 Industrial Center bonds, maturing \$2,000 on June 1 1928 to 1940, incl. 270,000 sewer refunding bonds, maturing \$54,000 on June 1 1928 to 1932, incl.

80,000 school bonds, maturing \$4,000 on June 1 1928 to 1947, incl. 30,000 park bonds, maturing \$2,000 on June 1 1928 to 1942, incl. Date June 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City, or at the City Treasurer's office. Bids to be for the entire issue, one rate of interest to apply to all of the bonds, which must be in a multiple of one-tenth of 1%. A certified

check, payable to the City Treasurer, for \$8,400 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

Financial Statement June 11 1927.
Bonded debt, not including above listed issues..... \$7,765,900.00
Temporary loan notes..... 943,000.00
\$8,708,900.00

Deduct:
Water bonds included in above, issued since
Jan. 1 1908..... \$655,000.00
Sinking funds, other than for water debt..... 86,754.56
Bonds included in above, maturing in 1927,
tax for payment of which is incl. in 1927 levy 492,000.00
1,233,754.56

Net debt..... \$7,475,145.44
Assessed valuation for 1927 taxes:
Real estate..... \$186,614,614.00
Franchises..... 4,512,880.00
Personal property..... 280,000.00
\$191,407,494.00

Population, 1925 State Census, 92,786.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—PRE-ELECTION SALE.—The United States National Co., Inc., of Denver have purchased an issue of \$80,000 4½% school building bonds subject to the result of a future election.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND OFFERING.—V. E. Douglas, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 12 for \$450,000 5½% series C highway improvement bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$1,000, 1931; \$2,000, 1932; \$3,000, 1933; \$4,000, 1934; \$5,000, 1935; \$6,000, 1936; \$7,000, 1937; \$8,000, 1938; \$9,000, 1939; \$10,000, 1940; \$11,000, 1941; \$12,000, 1942; \$13,000, 1943; \$14,000, 1944; \$15,000, 1945; \$16,000, 1946; \$17,000, 1947; \$18,000, 1948; \$19,000, 1949; \$20,000, 1950; \$21,000, 1951; \$22,000, 1952; \$24,000, 1953; \$26,000, 1954; \$28,000, 1955; \$30,000, 1956, and \$89,000, 1957. Prin. and int. (J. & J.) payable in N. Y. City. Bids will also be received in the alternative as to the rate of interest the bonds are to bear, the alternative bids to be based on a rate less than 5½%. A certified check for 1½% of the bid is required. Legality to be approved by Caldwell & Raymond of N. Y. City.

SEMINOLE COUNTY SCHOOL DISTRICTS (P. O. Sanford), Fla.—BOND SALE.—The two issues of bonds aggregating \$80,000 offered on June 11—V. 124, p. 3109—were awarded as follows: \$50,000 Special Tax School District No. 2 bonds to the Brown, Crummer Co. of Wichita at a premium of \$1,000, equal to 102. Due in 25 annual installments. 30,000 Special Tax School District No. 3 bonds to Stranahan, Harris & Oatis, Inc. of Toledo at a premium of \$75, equal to 100.25. Due in 27 annual installments. Rate of interest not stated.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. July 2, for \$92,000 5% coupon road bonds. Date July 13 1927. Denom. \$1,000. Due Oct. 1, as follows: \$11,000, 1928 and 1929; and \$10,000, 1930 to 1936 incl. Prin. and int. (J. & J. 13), payable at the County Treasurer's office. A certified check, payable to the above-mentioned official for \$1,800, is required.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$1,165,587.43 4½% coupon school bonds offered on June 13—V. 124, p. 3109—were awarded to the Guardian Savings & Trust Co. of Cleveland, at a premium of \$4,665, equal to 100.40, a basis of about 4.45%. Date July 1 1927. Due Oct. 1: \$46,587.43, 1927; \$47,000, 1928 and 1929; \$46,000, 1930; \$47,000, 1931 and 1932; \$46,000, 1933; \$47,000, 1934; \$46,000, 1935; \$47,000, 1936 and 1937; \$46,000, 1938; \$47,000, 1939; \$46,000, 1940; \$47,000, 1941 and 1942; \$46,000, 1943; \$47,000, 1944; \$46,000, 1945; \$47,000, 1946 and 1947; \$46,000, 1948; \$47,000, 1949; \$46,000, 1950 and \$47,000, 1951.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—George W. McKenney, County Treasurer, will receive sealed bids until 10:15 a. m. June 21, for the following two issues of 4½% bonds aggregating \$11,480: \$8,420 Moral Township bonds. Denom. \$421. Due \$421, May and Sept. 15, 1928 to 1937 incl. 7,060 Addison Township bonds. Denom. \$353. Due \$353 May and Sept. 15, 1928 to 1937 incl. Date June 15 1927.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND ELECTION.—An election will be held on June 30 for the purpose of voting on the question of issuing \$1,500,000 road bonds.

SHELBYVILLE INDEPENDENT SCHOOL DISTRICT NO. 41, Shelby County, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased an issue of \$20,500 5% school bonds. Date Jan. 1 1927. Denom. \$500. Due Jan. 10 as follows: \$500, 1930 to 1932, 1934, 1936, 1942, 1945 to 1951 incl.; \$1,000, 1952; \$500, 1953 and 1954; \$1,000, 1955; \$500, 1956; \$1,000, 1957; \$500, 1958; \$1,000, 1959 to 1964 incl.; \$1,500, 1965; \$1,000, 1966, and \$500, 1967. Prin. and int. payable at the Hanover National Bank, New York City.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro County), N. Mex.—BOND OFFERING.—T. J. Padilla, County Treasurer, will receive sealed bids until 10 a. m. June 27 for the following six issues of not exceeding 6% school bonds: \$5,350 School District No. 11 bonds. 4,000 School District No. 25 bonds. 8,500 School District No. 27 bonds. 6,500 School District No. 28 bonds. 7,500 School District No. 36 bonds. 3,500 School District No. 57 bonds.

SPRINGDALE RURAL SCHOOL DISTRICT NO. 4 (P. O. Sharonville), Hamilton County, Ohio.—BOND SALE.—The \$62,500 4½% coupon school bonds offered on June 8—V. 124, p. 3252—were awarded to the First National Bank of Lockland, at a premium of \$347.62, equal to 100.55, a basis of about 3.445%. Date May 1 1927. Due Sept. 1, as follows: \$2,700, 1928; and \$2,600, 1929 to 1951 incl. The Weil, Roth & Irving Co. of Cincinnati, was the only other bidder offering a premium of \$20.50.

SPRING GARDEN TOWNSHIP, York County, Pa.—BOND SALE.—A. B. Leach & Co., of Philadelphia, have been awarded an issue of \$28,000 5% school district bond. Due serially 1929 to 1942 incl.

SPRING VALLEY, Rockland County, N. Y.—BOND SALE.—The \$60,000 coupon or registered sewer bonds offered on June 15—V. 124, p. 3393—were awarded to the First National Bank of Spring Valley as 4½% at par. Date June 1 1927. Due \$1,500 June 1 1928 to 1967 incl.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Wayne County, Mich.—BOND SALE.—The \$720,000 coupon school bonds offered on June 8—V. 124, p. 3393—were awarded to a syndicate composed of Lewis & Co., Braun, Bosworth & Co., Joel Stockard & Co. and E. E. Macrone & Co. at a premium of \$10,535, equal to 101.46. Dated June 15 1927. Other bidders were:

Bidders:
Detroit Trust Co., Bank of Detroit, Security Trust Co. and the First National Co. \$10,435
Guardian Trust Co., Stranahan, Harris & Oatis, Watling, Lerchen & Hayes and the Highland Park Trust Co. 10,325

Financial Statement.
Assessed valuation..... \$131,246,460.00
Total bonded debt..... \$5,038,000.00
Sinking fund..... 168,087.72
Net bonded debt..... 4,869,912.28
Population..... 25,000

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Harry C. Harness, County Auditor, will receive sealed bids until 1 p. m. June 25, for the following two issues of 5% bonds, aggregating \$17,100: \$8,600 Davis and Jackson Townships road bonds. Denom. \$430. Due \$430 May and Nov. 15 1928 to 1937 incl. 8,500 Davis and Center Townships road bonds. Denom. \$425. Due \$425 May and Nov. 15 1928 to 1937 incl. Dated June 15 1927.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Ella Fischer, County Treasurer will receive proposals until 10 a. m. June 29 for the purchase at not less than par of the following bonds: \$11,000 4½% Wm. Lochenour et al., Jackson Twp. road bonds. Denom. \$550. Date June 6 1927. Due \$550, each six months from May 15 1928 to Nov. 15 1937, incl. 19,000 4½% Levi Rakestraw et al., Pleasant and Jamestown Twp. road bonds. Denom. \$475. Date June 6 1927. Due \$950 each six months from May 15 1928 to Nov. 15 1937, incl. 3,237.50 6% R. Johnson et al., repair of Mud Lake lateral of the George Ahrlipin drain. Denom. \$647.50. Date June 8 1927. Due \$647.50 yearly on May 15 from 1928 to 1932, incl. Interest M. & N. 15.

SUMMIT HILL, Carbon County, Penn.—BOND SALE.—The First National Bank of Lansford, has purchased an issue of \$300,000 impt. bonds at a premium of \$300, equal to 100.10.

TENNESSEE, State of (P. O. Nashville).—BOND OFFERING.—Mrs. Belle E. Brock, Secretary of Funding Board, will receive sealed bids until 12 m. July 1 in the Governor's office for \$1,000,000 not exceeding 5% bridge bonds. The bonds mature in 15 years and are subject to call at 101 and accrued interest 7 years from date.

Financial Statement.

Assessed valuation 1926	\$1,722,435.061
Bonded debt, July 1 1927	14,231,000

TEXARKANA, Bowie County, Texas.—BONDS VOTED.—At the election held on June 7 the voters authorized the issuance of the following two issues of bonds aggregating \$250,000: \$100,000 street improvement bonds. 150,000 sewer bonds.

TEXAS, STATE OF (P. O. Austin).—BONDS REGISTERED.—The State Comptroller registered for the week ending June 11, the following bonds:

Amt.	Name and Purpose.	Int. Rate.	Maturity.	Date Registered.
\$24,500	Fayette Co., Road Dist. No. 4	5%	Serially	June 7
16,000	Arp. Ind. Sch. Dist.	5%	Serially	June 8
15,500	South Houston, funding	6%	Serially	June 6
15,000	McGregor, streets	5%	Serially	June 4
8,000	La Salle County, road	5%	Serially	June 10
5,000	Montgomery Co., C. S. D. No. 6	5%	Serially	June 8
5,000	Williamson Co., C. S. D. No. 74	5%	Serially	June 8
5,000	Bowie Com. Sch. Dist. No. 44	6%	20-year	June 9
4,000	Wichita Co., C. S. D. No. 26	5%	Serially	June 9
3,500	Wilson C. S. D. No. 17	5%	Serially	June 9
2,000	Rains Com. Sch. Dist. No. 4	5%	Apr. 10, '36	June 9
1,000	Bell Co. Com. Sch. Dist. No. 84	5%	Serially	June 9

TORRINGTON, Goshen County, Wyo.—BOND CALL.—The \$20,000 6% water bonds dated July 1 1912, due and payable July 1 1942, and redeemable July 1 1927, are called for payment and will be paid at the office of the United States Bond Co., Denver. Interest on these bonds will cease July 1 1927. Dated at Torrington, Wyo., June 1 1927. Harvey J. Cregan, Town Clerk.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. June 23 for \$16,900 4½% road bonds. Dated March 1 1927. Denom. \$1,000 and one for \$900. Due \$900, April 1 1928, \$1,000, Oct. 1 1928; \$1,000, April and Oct. 1 1929 to 1934 incl.; \$1,000; April 1 1935, and \$2,000, Oct. 1 1935. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check, payable to Frank F. Musser, County Treasurer, for \$1,000 is required.

TRENTON, Wayne County, Mich.—BOND OFFERING.—Leonard Frebes, Village Clerk, will receive sealed bids until 7:40 p. m. June 30 for the following two issues of bonds, aggregating \$100,220, not to exceed 6%: \$57,876.94 general obligation public paving bonds. Due \$14,469.27 annually over a period of one to four years, inclusive. 42,343.06 public portion pavement bonds. Due \$10,585.77 1928 to 1931 inclusive.

Dated June 20 1927. A certified check payable to the village for 1% of the bonds bid for is required.

UKIAH, Mendocino County, Calif.—BOND OFFERING.—Sealed bids will be received by the Town Clerk until June 20 for \$20,000 5% town improvement bonds.

UVALDE INDEPENDENT SCHOOL DISTRICT, Uvalde County, Texas.—BONDS VOTED.—At the election held on June 4 the voters authorized the issuance of \$150,000 school building bonds.

VALLEY VIEW SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS VOTED.—At the election held on June 9—V. 124, p. 3252—the voters authorized the issuance of \$20,000 5% school bonds by a count of 9 for to 0 against. The bonds will mature \$500 1928 to 1967 inclusive.

VAN WERT, Van Wert County, Ohio.—BOND SALE.—The \$6,000 5% city street impt. bonds offered on June 10—V. 124, p. 3252—were awarded to the First Citizens Corp. of Columbus at a premium of \$78, equal to 101.30, a basis of about 4.735%. Date June 10 1927. Due \$300 semi-annually, 1928 to 1937 inclusive.

VINCENNES, Knox County, Ind.—BOND OFFERING.—E. J. Julian, City Clerk, will receive sealed bids until 12 m. June 30 for \$50,000 3½% land acquisition bonds (for park purposes). Date July 15 1927. Denom. \$1,000. Due as follows: \$1,000, July 15 1928; \$1,000 Jan. 15 and July 15 1929 to 1932 incl., and \$1,000 Jan. 15 1933. A certified check, payable to the city, for \$500, is required.

VIRGINIA, State of (P. O. Richmond).—CERTIFICATE SALE.—The \$950,000 4½% highway certificates of indebtedness offered on June 13—V. 124, p. 3252—were awarded to a syndicate composed of the Chase Securities Corp., Barr Bros. & Co. and H. L. Allen & Co., all of New York City, at 100.91, a basis of about 4.09%. Date July 1 1926. Due July 1 as follows: \$200,000, 1932 to 1935, incl., and \$150,000, 1936.

VIRGINIA SCHOOL DISTRICT, Cass County, Ill.—BOND SALE.—The Federal Commerce Trust Co., of St. Louis, has purchased an issue of \$35,000 additional High School bonds, at 106.86.

VIVIAN, Caddo Parish, La.—BOND OFFERING.—F. B. Rieves, Town Clerk, will receive sealed bids until 10 a. m. July 12 for \$80,000 5% sewer bonds. Date July 1 1927. Denom. \$4,000, \$3,000, \$2,000, \$1,000 and \$500. Due serially, July 1 1929 to 1967 incl. A certified check for \$2,000, payable to the mayor is required. Legality approved by Thomson, Wood & Hoffman of New York City.

WACO SCHOOL DISTRICT, Jasper County, Mo.—BOND SALE.—The Conqueror Trust Co. of Joplin was recently awarded an issue of \$15,000 high school bonds at 100.73.

WALNUT GROVE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Gladys Stewart, County Clerk, will receive sealed bids until 2 p. m. July 19 for \$4,000 6% school bonds. Denom. \$250. Due \$250 June 7 1928 to 1943 incl. Prin. and int. (J. & D.) payable in gold at the County Treasurer's office. A certified check for 5% of the amount offered, payable to the Chairman Board of Supervisors, is required.

Financial Statement.

Assessed valuation, 1926-27	\$262,190
Bonded debt (including this issue)	5,000
Population (estimated), 200	

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—Sealed bids will be received until June 30 by J. G. Sherard, Clerk Board of County Supervisors, for \$60,000 not exceeding 6% bridge bonds. Denom. \$1,000. Due serially.

WARWICK, Kent County, R. I.—BOND SALE.—The \$50,000 4% coupon school bonds offered on June 14—V. 124, p. 3393—were awarded to the National City Co. of Boston, at 98.57, a basis of about 4.295%. Date July 1 1927. Due \$5,000, July 1 1928 to 1937 incl.

WATERBURY, New Haven County, Conn.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering of three issues of coupon or registered bonds, aggregating \$625,000 full particulars of which appeared in our issue of June 11—V. 124, p. 3533.

June 1 1927.

Assessed valuation of taxable property, grand list	\$184,595,344.00
Tax rate on list 1926, payable May 1 and Nov. 1 1927	31.90 mills
Revenues for Year 1926.	
Taxes	\$4,816,092.98
Miscellaneous items, including State school funds, licenses, assessments, water rents, grants and gifts, &c.	757,306.29
Total	\$5,573,399.27
Total bonded indebtedness	\$14,279,000.00
Less: Water bonds outstanding	6,242,000.00
Total	\$8,037,000.00

Amounts in Sinking Funds.

Street improvement bonds	\$99,956.13
Sewerage bonds, 1923	72,000.00
	171,956.13

Net bonded indebtedness \$7,865,043.87

Statistics of the City of Waterbury (Population at Different Periods.)

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1919	125,000		

The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of 3,000,000 gallons. The receipts from the Water Department have arisen from \$91,000 in 1896 to \$400,000 in 1922.

WATERLOO, Black Hawk County, Iowa.—BOND OFFERING.—Charles C. MacKay, City Clerk, will receive sealed bids until 8 p. m. June 20 for \$42,000 4½% coupon or registered judgment funding bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$2,000, 1928 to 1935, incl.; \$3,000, 1936 and 1937; and \$2,000, 1938 to 1947, incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality to be approved by Chapman, Cutler & Parker of Chicago. Purchaser to furnish printed bonds and pay for legal procedure without cost to the City.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The Union Market National Bank of Watertown, has been awarded a \$200,000 temporary loan on a 3.64% discount basis, plus a premium of \$1.25.

WAUWATOSA, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 21 by A. V. Brigham, City Clerk, for the following two issues of 4½% coupon bonds aggregating \$50,000:

\$25,000 street improvement bonds. Due March 1 as follows: \$1,000 1928 to 1942, incl., and \$2,000 1943 to 1947, incl.

25,000 sewer bonds. Due March 1 as follows: \$1,000 1928 to 1942, incl., and \$2,000 1943 to 1947, incl.

Date June 15 1927. Denom. \$1,000. Principal and interest (M. & S.) payable at the First National Bank of Wauwatosa or at the Wauwatosa State Bank. Legal opinion will be furnished by the city.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—John C. Cowan, Chairman Board of County Auditors, will receive sealed bids until 3 p. m. (Eastern standard time) June 28 for \$1,000,000, not to exceed 5% county jail bonds. Date July 1 1927. Denom. \$1,000. Due as follows: \$70,000, 1928 to 1941, incl., and \$20,000, 1942. Prin. and int. (J. & J.) payable at the County Treasurer's office. Coupon bonds registerable as to principal only. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of the issue. A certified check for 2% of the bonds offered is required.

WETHERSFIELD-WOLCOTT HILL FIRE DISTRICT, Conn.—BOND SALE.—The \$50,000 4½% coupon fire district bonds offered on June 14—V. 124, p. 3393—were awarded to R. M. Grant & Co. of Boston, at 101.47, a basis of about 4.12%. Date June 1 1927. Due June 1 as follows: \$2,000, 1929 to 1936 incl.; \$1,000, 1937 to 1950 incl.; \$2,000, 1951 to 1955 incl.; and \$5,000, 1956 and 1957.

WHATCOM COUNTY (P. O. Bellingham), Wash.—BOND SALE.—Blyth, Witter & Co. of Seattle were awarded on June 2 the \$75,000 county home bonds as 4½% at 101.007, a basis of about 4.39%. Date July 1 1927. Due serially, July 1 1929 to 1947, incl. Principal and interest payable in New York City.

WHITEVILLE, Hardeman County, Tenn.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$20,000 water bonds by a count of 125 for to 51 against.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND ELECTION CANCELED.—We are now informed that the election scheduled for June 25 when \$1,100,000 road bonds were to be voted, (V. 124, p. 3393), has been called off on the advice of the Attorney-General who stated that call for election did not follow legal procedure.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—BONDS VOTED.—At the election held on June 7 the voters authorized the issuance of \$250,000 school building bonds by a count of 170 for to 64 against.

WILLIAMSON, Mingo County, W. Va.—BOND SALE.—The \$185,000 5% coupon street impt. and water works bonds offered on June 13—V. 124, p. 3533—were awarded to A. O. Allyn & Co. of Chicago, at a premium of \$6,818, equal to 103.68, a basis of about 4.77%. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$1,000, 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953; \$15,000, 1954 and 1955; \$16,000, 1956; \$17,000, 1957; \$18,000, 1958; \$19,000, 1959, and \$20,000, 1960.

WILSON COUNTY (P. O. Wilson), No. Caro.—BOND OFFERING.—Temple J. Batton, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 28 for \$100,000 not exceeding 5% coupon or registered school funding bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$4,000, 1929 to 1933 incl.; \$5,000, 1934 to 1938 incl., and \$10,000, 1939 to 1942 incl. Prin. and int. (J. & J.) payable at the U. S. Mfg. & Trust Co., N. Y. City. Rate of interest to be in multiples of ¼ of 1% and must be the same for all bonds. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

WILSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Lebanon), Tenn.—BOND SALE.—The \$104,000 5% school bonds offered on June 7—V. 124, p. 3253—were awarded to Caldwell & Co. of Nashville. Date May 1 1927. Due May 1 as follows: \$4,000, 1928 to 1931, incl.; \$5,000, 1932 to 1936, incl.; \$6,000 May 1 1937 to 1941, incl.; \$7,000, 1942 to 1945, incl., and \$5,000, 1946.

WINFIELD TOWNSHIP (P. O. Winfield), Union County, Va.—BOND OFFERING.—Charles C. Martin, Secretary of Board of Supervisors, will receive sealed bids until 10 a. m. June 27 for \$23,000 4½% coupon road bonds. Denom. \$1,000.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND SALE.—The following five issues of bonds aggregating \$1,425,000 offered on June 15 (V. 124, p. 3533) were awarded to a syndicate composed of the Illinois Merchants Trust Co. and the First Trust & Savings Bank, Chicago; the First National Co. of St. Louis and the First National Co. of Detroit at a premium of \$456, equal to 100.03, a basis of about 4.49%:

\$575,000 4½% street improvement bonds. Due July 1 as follows: \$41,000 1929 to 1931, incl.; \$60,000 1932, \$61,000 1933 and 1934, and \$90,000 1935 to 1937, incl.

350,000 4½% water bonds. Due July 1 as follows: \$5,000 1929 to 1937, incl.; \$7,000 1938 to 1948, incl., and \$12,000 1949 to 1967, incl.

225,000 4½% bridge, curb and gutter bonds. Due July 1 as follows: \$7,000 1929 to 1935, incl.; \$10,000 1936 and 1937, and \$13,000 1938 to 1949, incl.

200,000 4½% sewerage bonds. Due July 1 as follows: \$3,000 1929 to 1936, incl.; \$5,000 1937 to 1946, incl., and \$6,000 1947 to 1967, incl.

75,000 4½% surface drainage bonds. Due July 1 as follows: \$1,000 1929 to 1931, incl., and \$2,000 1932 to 1967, incl.

Date July 1 1927.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—The Beacon Trust Co. of Boston was awarded a \$25,000 temporary loan on a 3.68% discount basis. Due Dec. 16 1927.

WIRT AND BOLIVAR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richburg), Allegany County, N. Y.—BOND SALE.—The \$24,000 coupon % school bonds offered on June 9—V. 124, p. 3394—were awarded to the Manufacturers & Traders Trust Co. at 106.199, a basis of about

4.51%. Date June 1 1927. Due \$8,000 June 1 1944 to 1946, incl. Other bidders were:

Bidder	Rate Bid	Bidder	Rate Bid
R. F. De Voe & Co.	105.629	Livingston County Trust Co.	103.628
Geo. B. Gibbons & Co.	104.798	Farson, Son & Co.	102.780
Pulley & Co.	104.420		

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$700,000 road bonds.

WOONSOCKET, Providence County, R. I.—TEMPORARY LOAN.—The H. C. Grafton Co. of Boston was awarded a \$650,000 temporary loan on a 3.84% discount basis. Due Nov. 4 1927.

WORCESTER, Worcester County, Mass.—BOND SALE.—The Worcester Bank & Trust Co. was awarded on June 16 the following eight issues of coupon or registered bonds aggregating \$1,382,000, at par:

- \$800,000 3½% water supply bonds. Due \$50,000 July 1 1928 to 1943, incl. trunk sewer bonds. Due July 1 as follows: \$21,000, 1928 to 1934, incl., and \$20,000, 1935 to 1937, incl.
- 200,000 4% water supply bonds. Due \$50,000 July 1 1944 to 1947, incl.
- 80,000 3½% water supply bonds. Due \$5,000 July 1 1928 to 1943, incl.
- 50,000 3½% water mains bonds. Due \$10,000 April 1 1928 to 1932, incl.
- 21,000 3½% water supply bonds. Due April 1 as follows: \$2,000, 1928 to 1932, incl., and \$1,000, 1933 to 1943, incl.
- 20,000 4% water supply bonds. Due \$5,000 July 1 1944 to 1947, incl.
- 4,000 4% water supply bonds. Due \$1,000 April 1 1944 to 1947, incl.

Denom. \$1,000. Prin. and int. payable in gold at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YOUNG COUNTY (P. O. Graham) Texas.—BOND SALE.—The \$1,200,000 5% road bonds voted at the election held on May 23—V. 124, p. 2799—were awarded to a syndicate composed of R. M. Grant & Co., New York City; Morris Mather & Co. of Chicago, and J. G. Moss & Co. of Dallas, at 102.13.

ZAMORA UNION SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND SALE.—The \$15,000 school bonds offered on June 6—V. 124, p. 3394—were awarded to the Capital National Bank of Sacramento at 103.36.

ZAVALLA, Angelina County, Texas.—BONDS REGISTERED.—The State Comptroller registered on June 8 an issue of \$125,000 5½% special road bonds.

CANADA, its Provinces and Municipalities.

AIENFAIT, Sask.—BOND SALE.—Nay & James of Regina have purchased an issue of \$18,000 6% improvement bonds. Due in 1937.

KITCHENER, Ont.—MATURITY.—The \$228,709 5% local improvement bonds purchased by the Dominion Bank of Canada at 100.39—V. 124, p. 3534—a basis of about 4.96%, mature Sept. 15 as follows: \$92,226.85, 1936; \$93,036.81, 1941; \$33,445.74, 1946, and \$10,000, 1957.

MOOSE JAW, Sask.—BOND OFFERING.—D. Craven, City Clerk, will receive sealed bids until 11 a. m. June 25 for the following five issues of bonds, aggregating \$186,518:

- \$130,000 hospital extension bonds. Due in 1957
- 43,318 water main bonds. Due in 1957.
- 7,200 concrete sidewalk bonds. Due in 1942.
- 4,400 sewer and water house connections bonds. Due in 1937.
- 1,600 sewer and water main bonds. Due in 1957.

OTTAWA, Ont.—BOND OFFERING.—Sealed bids will be received by the Chairman of Board of Control until 2 p. m. (standard time) June 21 for the following four issues of coupon bonds, aggregating \$627,594.57:

- \$353,213.20 4½% city bonds. Due in 20 annual installments.
- \$186,375.66 4½% city bonds. Due in 10 annual installments.
- \$44,347.37 5% local impt. (sewer) bonds. Due in 20 ann. installments.
- \$33,657.78 4½% city bonds. Due in 15 annual installments.

Date July 1 1927. Denom. \$1,000 and \$500 and such unequal amounts as are necessary. The bonds are payable in the United States and Canada. A certified check, payable to the City Treasurer, for \$10,000 is required. Legality to be approved by Long & Daly of Toronto.

POINT GREY DISTRICT, B. C.—BY-LAW DEFEATED.—The ratepayers recently defeated several debenture by-laws aggregating \$628,000.

PRINCE RUPERT, B. C.—BIDS REJECTED.—All bids received for the two issues of 5% debentures, aggregating \$85,797.05 offered on May 30—V. 124, p. 3111—were rejected.

RENFREW COUNTY (P. O. Pembroke), Ont.—BOND SALE.—The \$18,152.49 5½% bonds offered on June 13—V. 124, p. 3393—were awarded locally at 102.21. Date Feb. 1 1927. Due in 10 annual installments at the Pembroke Branch of the Bank of Nova Scotia.

SASKATCHEWAN, Sask.—AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board, from May 21 to May 28:

School districts: Saskatoon, \$180,000, 5%, 30 years; Elvevow, \$1,800, not exceeding 6%, 10 installments; Cactus Lake, \$1,000, not exceeding 7%, 10 years; Lynnhurst, \$1,400, not exceeding 6%, 10 years; Boyle, \$6,000, not exceeding 7%, 10 years; Rutland, \$1,300, not exceeding 6%, 10 installments.

Villages: Laird, \$1,000, 6%, 10 installments; Plato, \$1,500, not exceeding 6%, 10 installments.

DEBENTURES SOLD.—The following is a list of debentures reported sold by the above-mentioned Board: Royal School District, \$5,000, 5½%, 15 years, to Houston, Willoughby & Co.; Town of Gravelbourg, \$10,000, 5½%, 10 years, to H. M. Turner & Co.

VANCOUVER, B. C.—BOND ELECTION.—On June 25 the ratepayers will be asked to vote on three debenture by-laws totaling \$885,000.

FUTURE BOND ISSUE.—The Greater Vancouver Water District will issue \$1,000,000 40-year bonds shortly. Alternative bids will be asked for 4½% and 5% bonds.

WESTMOUNT, Quebec.—BOND OFFERING.—Arthur H. Bell, Secretary-Treasurer, will receive sealed bids until 8 p. m. June 28 for \$487,000 4½% coupon improvement bonds. Denoms. \$1,000 and \$500. Due May 1 as follows: \$16,000, 1928; \$17,500, 1929; \$18,500, 1930 and 1931; \$21,000, 1932; \$20,500, 1933; \$22,000, 1934; \$22,500, 1935; \$24,500, 1936; \$25,000, 1937; \$12,500, 1938; \$12,000, 1939; \$13,500, 1940 and 1941; \$15,000, 1942; \$14,500, 1943; \$16,000, 1944; \$17,000, 1945 and 1946; \$18,500, 1947; \$1,000, 1948; \$4,500, 1949 to 1951, incl.; \$15,000, 1952; \$5,500, 1953 to 1955, incl.; \$6,000, 1956; \$6,500, 1957 to 1959, incl.; \$7,000, 1960; \$7,500, 1961; \$8,000, 1962 and 1963; \$8,500, 1964; \$9,000, 1965 and 1966; and \$10,000, 1967. Prin. and int. payable at the Bank of Montreal (Montreal) in gold; or at any one of its branches in Canada. Separate bids will be received for bonds and interest payable at the Bank of Montreal, Canada; or at the Bank's agency in New York City. A certified check for 1% of the bonds bid is required.

YORK TOWNSHIP, Ont.—BY-LAW APPROVED.—The Council recently passed a \$200,000 school debenture by-law.

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NEW LOANS

\$1,500,000

Harris County Navigation District

5% BONDS

The Harris County Navigation District will sell at 2:00 P.M., June 23, 1927, \$1,500,000.00 of bonds, interest 5%, serial, maturing over 30 years. Alternate bids for lower rate. Outstanding bonds \$6,000,000.00. Assessed valuation \$241,000,000.00. No floating debts. Opinion Thomson, Wood & Hoffman, New York. Certified check \$15,000.00. Obtain financial statement from H. L. Washburn, County Auditor, Harris County, Houston, Tex.

R. S. STERLING, Chairman,
Houston, Texas.

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BOND CALL

NOTICE OF BOND CALL.

TOWN OF TORRINGTON, WYOMING

Public Notice is hereby given that the following bonds issued by the Town of Torrington, Wyoming, are hereby called for payment, and will be paid at the office of the United States Bond Company, Denver, Colorado:

\$20,000 6% Water bonds dated July 1, 1912, due and payable July 1, 1942, and redeemable July 1, 1927.

Interest on the above bonds will cease July 1, 1927.

Dated at Torrington, Wyoming, June 1, 1927.
HARVEY J. CREGAN,
Town Clerk.

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Havana, Cuba

Liquidation

NOTICE OF LIQUIDATION OF THE FIRST NATIONAL BANK OF DOLORES, OF DOLORES, COLORADO

The First National Bank of Dolores, located at The Town of Dolores, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHAS. B. REID, Cashier.
Dated May 3, 1927.